

# THE ANNALIST

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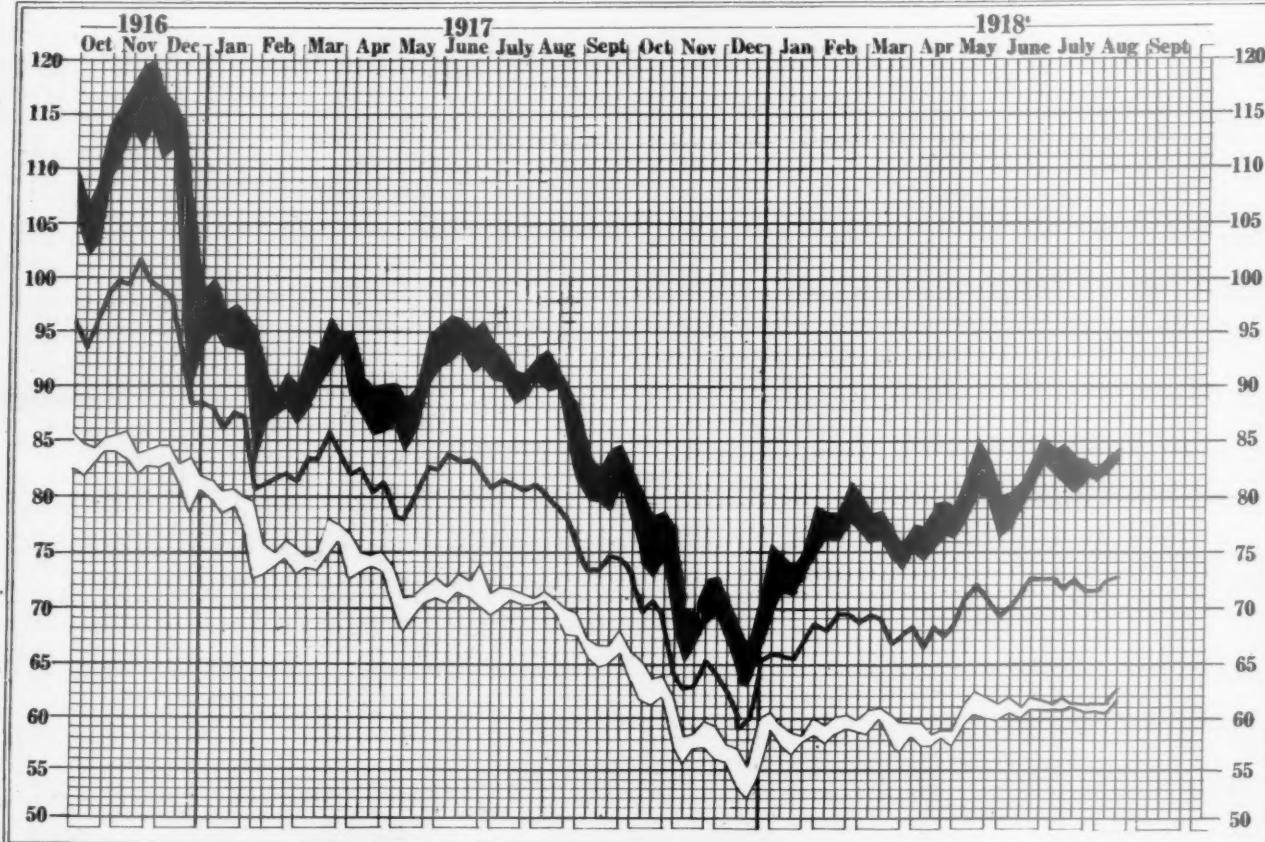
NEW YORK, MONDAY, AUGUST 19, 1918

Ten Cents

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## *The Movement of Stock Market Averages*



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

# ANNUAL REPORT OF PAN AMERICAN PETROLEUM & TRANSPORT COMPANY AND SUBSIDIARIES—1917

Incorporated Under the Laws of the State of Delaware

## BOARD OF DIRECTORS

E. L. DOHENY  
C. E. DOHENY  
CHAS. E. HARWOOD

HERBERT G. WYLIE  
J. M. DANZIGER  
WM. HENRY SMITH

ELISHA WALKER  
E. R. TINKER, Jr.  
R. J. SCHWEPPÉ

A. S. HARWOOD  
JACQUES WEINBERGER  
J. S. WOOD

ED. C. HARWOOD  
J. C. ANDERSON  
O. D. BENNETT

## EXECUTIVE OFFICERS

E. L. Doheny  
J. M. Danziger  
Herbert G. Wylie

President  
Vice-President  
Vice-President

Chair. E. Harwood  
J. S. Wood  
Paul H. Harwood

Vice-President  
Vice-President  
Vice-President

Norman Bridge  
O. D. Bennett  
R. M. Sands

Treasurer and Assistant Secretary  
Secretary and Assistant Treasurer  
Assistant Secretary

## TRANSFER AGENTS

Pan American Petroleum & Transport Company  
The Bank of California  
Guaranty Trust Company of New York

Los Angeles, Cal.  
San Francisco, Cal.  
New York, N. Y.

Los Angeles, California, July 10, 1918.

## TO THE STOCKHOLDERS OF THE PAN AMERICAN PETROLEUM &amp; TRANSPORT COMPANY:

Your Company was organized under the laws of the State of Delaware, on the 2nd day of February, 1916. This document, therefore, is the second annual report.

At the time of the issuance of the report for 1916, your Company was the owner of

175,000 shares of the common stock of the Mexican Petroleum Company, Ltd., of Delaware.

90,350 shares of preferred stock of the same Company (the two above items being more than 50% of the total outstanding stock of said Company).

29,915 shares of the capital stock of the Petroleum Transport Company (all of the outstanding stock).

505,228 shares of the common stock of The Caloric Company, and 262,372 shares of the preferred stock of The Caloric Company (more than 50% of the outstanding stock).

10,000 shares of the capital stock of the Buena Fé Petroleum Company (all of the outstanding stock).

During the year 1916, your Company joined in the organization of the Pan American Petroleum Investment Corporation, of which it acquired one-half of the outstanding capital stock.

It also organized the Pan American Petroleum Company (California), of which it became the owner of all of the outstanding capital stock.

During the year 1917, for economic reasons which seemed sufficient to your Board of Directors, it was arranged that the Pan American Petroleum Company (California) should acquire all of the holdings of the Buena Fé Petroleum Company. For similar reasons, it was likewise arranged that your parent Company, the Pan American Petroleum & Transport Company, should purchase and acquire all of the holdings of the Petroleum Transport Company, which latter Company was the then owner of all of the ships in which you were interested. Your subsidiaries, by these changes, have been reduced in number by the dissolution of the Buena Fé Petroleum Company and the Petroleum Transport Company. No change, however, in the volume of the assets has been affected thereby.

## MEXICAN PETROLEUM COMPANY, LTD., OF DELAWARE AND SUBSIDIARIES

Enclosed herewith is the annual report of your largest subsidiary, the Mexican Petroleum Company, Limited, of Delaware, and its affiliated Companies, to which reference is made for the information contained therein, which is of interest to you.

During last year and the part of this year which has already passed, the fortunes of your Company have been extraordinarily affected by the war conditions and the consequent changes which have followed in the relations of our Government to the shipping business carried on under the American flag.

Of the eight ships owned by your Company at the beginning of 1917, and operated by its subsidiary, the Huasteca Petroleum Company, one, the "J. Oswald Boyd," flying the British flag, was commandeered by the British Government; five were volunteered in June last year, for the use of the United States Government to carry petroleum, transatlantic, for war uses. All of these ships are still employed in the war service.

Of the fourteen ships which were being built, but none of which were completed by January 1, 1917, five were completed and delivered to your Company during last year, to wit:

E. L. Doheny, Junior	12,870 tons
G. G. Henry	10,475 "
Harold Walker	10,000 "
William Green	10,140 "
Frederic R. Kellogg	10,000 "

## PAN AMERICAN PETROLEUM &amp; TRANSPORT COMPANY AND OWNED COMPANIES

## CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1917.

## ASSETS

<b>PROPERTIES:</b>	
Steamships in commission	\$9,670,714.18
Payments on account of steamships not delivered	2,456,579.60
Oil lands, leases and development	1,529,816.33
Less: Reserve for depreciation	\$13,677,110.90 (\$30,880.19)
<b>CASH IN HANDS OF TRUSTEES UNDER FIRST LIENS INDENTURE</b>	\$12,666,221.01
<b>INVESTMENTS:</b>	300,000.00
Controlled companies—in stocks:	
Mexican Petroleum Company, Ltd., of Delaware	\$34,531,403.74
The Caloric Company	663,658.84
Affiliated Companies:	
Pan American Petroleum Investment Corporation Stock—at cost	\$100,000.00
Advances	420,000.00
	520,000.00
<b>CURRENT ASSETS:</b>	35,915,062.58
Accounts receivable:	
Mexican Petroleum Company, Ltd., of Delaware:	
Current Account	\$441,207.99
Dividends due and received in January, 1918	443,200.00
Others	323,207.67
\$1,207,615.66	
294,500.74	
Insurance claims	
\$100,000.00	
40,000.00	
Cash in banks and on hand	
\$116,013.43	
Materials and supplies, etc. (book balances)	211,868.10
	2,359,999.96
<b>DEFERRED CHARGES:</b>	
Prepaid insurance	\$244,661.86
Unamortized bond discount	180,104.01
Miscellaneous	50,133.94
	473,299.81
	\$32,014,513.36

A. S. HARWOOD  
JACQUES WEINBERGER  
J. S. WOOD

ED. C. HARWOOD  
J. C. ANDERSON  
O. D. BENNETT

## REGISTRARS

Security Trust & Savings Bank  
Union Trust Company  
The Chase National Bank

Los Angeles, Cal.  
San Francisco, Cal.  
New York, N. Y.

Of these ships completed and received, one, the "G. G. Henry," was commanded by the United States Government as soon as completed and is still in the Government service. The other ships were put into the service of the Huasteca Petroleum Company, moving oil from Tampico to its various customers.

Of the five additional tankers, commanded by the Emergency Fleet Corporation in August of 1917, three have been completed and have been allocated to the service of one of our auxiliaries, the Huasteca Petroleum Company, in the transportation of oil from Mexico to the United States; two are still unfinished, but should be ready for service within sixty days.

The construction of the four small tankers of less than 2,500 tons carrying capacity, which were being built in Louisiana, has been delayed by various causes principally due to war conditions, so that only one has been completed and is in service. The second has been launched and is nearing completion; the remaining two being still far from completion.

Under the terms of the contracts made for the building of these fourteen ships, all of them should have been completed before January 10, 1918. The taking over

## LIABILITIES

## CAPITAL STOCK:

<b>Authorized:</b>	
Common, 2,500,000 shares of \$50.00 each	\$125,000,000.00
Preferred, 7 1/2 cumulative, 250,000 shares of \$100.00 each	25,000,000.00
	\$150,000,000.00
<b>Outstanding:</b>	
Common	\$30,494,700.00
Preferred	10,500,000.00
	\$40,994,700.00

## BONDED DEBT:

First lien marine equipment 8% convertible gold bonds

<b>CURRENT LIABILITIES:</b>	
Accounts payable	\$335,263.16
Dividends:	
On common stock, payable January 10, 1918	533,585.51
On preferred stock, payable January 1, 1918	183,700.00
Provision for income and excess profits taxes	530,000.00
	1,589,588.67
<b>SURPLUSES, per statement attached</b>	5,010,164.69
	\$52,014,513.36

We have examined the books of the Pan American Petroleum & Transport Company, and the Companies owned and controlled by it, for the year ended December 31, 1917, and certify that the foregoing balance sheet of the Company and its owned Companies is correctly prepared therefrom.

The stocks of controlled Companies are stated at their book values, as shown by the balance sheets of these Companies, which have been audited by us.

On this basis, we certify that in our opinion the above balance sheet is properly drawn up so as to show the true financial position of the Company at December 31, 1917.

(Signed) PRICE, WATERHOUSE & CO.

Los Angeles, Calif., June 19, 1918.

## SURPLUS ACCOUNT, DECEMBER 31, 1917.

Surplus of Pan American Petroleum & Transport Company at January 1, 1917, per 1916 annual report	\$64,327.78
Add: Earnings of wholly owned Companies and proportion of earnings of subsidiary Companies from date of acquisition to December 31, 1916	53,117,258.15
Less: Taken up by Pan American Petroleum & Transport Company to December 31, 1916	527,225.61

2,380,632.54

\$2,674,370.70

151,761.93

Deducts: Adjustment of valuation of investments	
Consolidated surplus, December 31, 1916	\$2,510,506.37
Profit for year 1917, per profit and loss account	4,271,727.98

\$61,812,324.33

Deducts: Dividends year 1917:	
On common stock	\$1,067,150.64
On preferred stock	735,000.00

1,802,150.64

Surplus, December 31, 1917	\$5,010,164.69
----------------------------	----------------

## CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDED DECEMBER 31, 1917

## GROSS INCOME FROM OPERATIONS:

Steamships	\$4,111,277.82
Oil properties	401,371.66

\$4,512,649.48

Deducts: Expenses	
Depreciation	\$1,502,219.12
	111,340.19

1,916,550.31

Add: Pan American Petroleum & Transport Company's proportion of net income of controlled Companies:	\$2,506,080.17
Dividends received	\$1,247,800.00
Proportion of undivided profits, year 1917	1,252,284.17

2,480,064.17

Deducts:	
Bond interest	\$107,813.35
Bond discount and expense	143,620.67
Miscellaneous interest	20,902.36

274,426.38

Deducts:	
Provision for income and excess profits taxes	\$4,801,727.96
	530,000.00

\$4,271,727.96

# PAN AMERICAN PETROLEUM & TRANSPORT COMPANY *Continued*

of shipyards by the United States Government, however, and the re-allocation of the work therein, caused delays in the building of your ships varying from a minimum of five months to a maximum of eight months with respect to the different ships. These delays, naturally, were very expensive to your Companies because of the fact that the use of these ships from the contract date of completion had been provided for in the making of contracts for the delivery of petroleum in the United States.

The loss of the service of your ships, by reason of the delay in their construction, was not the only disadvantage, however, which has resulted to your Company from this action. In the making of contracts for the purchase of your ships with the various shipbuilding companies, the time of delivery was regarded as such an important element that a provision was put into each contract that if the ships were completed before the date fixed, a premium of \$1,000 per day, in the case of three of your ships, and \$500 per day in the case of the others, should be paid by your Company as a consideration for the advantage resulting from such earlier delivery. It was also agreed by the shipbuilders that a like sum per day should be deducted from the contract price for each day of delay in completion and delivery, beyond the date provided in the contract. The total amount of these penalties accruing under the terms of the said contracts and because of the delays beyond the fixed time for delivery, amounts to more than \$850,000.

The plan adopted by the Emergency Fleet Corporation, however, for the handling of these ships and their re-delivery to their owners, has not only resulted in the non-payment of the penalties stipulated, as a consideration for the loss by delay, but has likewise caused excess charges over and above the contract price to be paid by your Company for the completion of these ships by the shipyards under the supervision of the Emergency Fleet Corporation. These excess charges on the five ships referred to amount to \$1,555,000; thus the total increased cost of these ships to your Company is over \$2,400,000.

This substantial difference between the contract price of your ships and the amounts which your Company eventually was and is required to pay, together with your proportion of the decrease in the expected annual earnings of 1917 of the Mexican Petroleum Company, Limited, which was occasioned by the diversion of ships from its service, make a substantial contribution on your part as stockholders, toward the war cost of the nation.

The operations of your various properties on the Pacific Coast have likewise been and are being carried on at a much more moderate rate than would have obtained, were it not for the changed conditions.

## PRESENT AND FUTURE

Notwithstanding the difficulties and obstacles herein mentioned, your Company now has eighteen ships afloat, of an aggregate deadweight carrying capacity of 145,965 tons; it has five ships being built and nearing completion, whose aggregate carrying capacity will be 28,305 tons; grand total, 174,270 tons, with a total carrying capacity of approximately 1,200,000 barrels.

Your Company has been especially fortunate in the respect that none of its ships have met with submarine calamity or other marine disaster of grave character, save one, the S. S. "George E. Paddleford," a steam tanker of 7,500 tons. This tanker, in a heavy norther on the coast of Mexico, was, while entering the harbor of Tampico last October, forced upon the rocks, where she was buffeted by the storms of the entire winter, and was salvaged in the month of May and brought to New York in June for repairs.

Beginning the year with ships aggregating 52,900 tons deadweight carrying capacity, the additional ships completed during the year brought the average tonnage in service during the entire year to 86,182 deadweight tons—an increase of over 60%, in your completed tonnage. Your present fleet exceeds that of 1916 by over 175%, and exceeds your average tonnage of last year by 70%. The completion of your remaining five ships will still further increase the present tonnage by about one-fifth, and if not reduced by casualties, should proportionately increase your earnings from this phase of your business.

A review of your Company's business for the last year, in the light of the tumultuous events which have involved all business, especially that of ocean transportation, while not realizing in full the hopes entertained at the beginning of the year 1917, still reveal that its affairs are founded on a substantial basis, and that in normal times of peace will justify your faith and confidence.

Respectfully submitted,

E. L. DOHENY,  
President.

# ANNUAL REPORT OF THE MEXICAN PETROLEUM COMPANY, LTD., OF DELAWARE AND SUBSIDIARIES MEXICAN PETROLEUM COMPANY, HUASTECA PETROLEUM COMPANY and MEXICAN PETROLEUM CORPORATION

1917

## BOARD OF DIRECTORS

E. L. DOHENY  
CHAS. E. HARWOOD  
HERBERT G. WYLIE

ED. C. HARWOOD  
R. J. SCHWEPPPE  
C. E. DOHENY

E. L. DOHENY, Jr.  
J. M. DANZIGER  
W. H. SMITH

J. C. ANDERSON  
A. P. HARWOOD  
O. D. BENNETT

## EXECUTIVE OFFICERS

E. L. Doheny . . . . . President  
Chas. E. Harwood . . . . . Vice-President  
Herbert G. Wylie . . . . . Vice-President

Norman Bridge . . . . . Vice-President

J. M. Danziger . . . . . Vice-President

J. S. Wood . . . . . Vice-President

Norman Bridge . . . . . Vice-President  
O. D. Bennett . . . . . Vice-President  
R. M. Sands . . . . . Vice-President

Treasurer and Assistant Secretary  
Secretary and Assistant Treasurer  
Assistant Secretary and Treasurer

## TRANSFER AGENTS

Mexican Petroleum Company, Limited, of Delaware . . . . . Los Angeles, Cal.  
The Guaranty Trust Company of New York . . . . . New York, N. Y.

Los Angeles, California, July 10, 1918.

## TO THE STOCKHOLDERS OF THE MEXICAN PETROLEUM COMPANY, LIMITED, OF DELAWARE:

This consolidated statement and report is the sixteenth annual statement of the Mexican Petroleum Company (California), the tenth annual report of the Huasteca Petroleum Company, and the third annual statement of the Mexican Petroleum Corporation. The Mexican Petroleum Company, Limited, owns over 99% of the stock of the Mexican Petroleum Company (California) and 100% of the stock of each of the other subsidiaries.

## CONSOLIDATED BALANCE SHEET DECEMBER 31, 1917

### ASSETS

COST OF PROPERTIES:		
Balance at January 1, 1917 . . . . .	\$64,834,179.62	
Additions during year (net) . . . . .	2,062,750.28	\$66,896,929.90
CASH IN HANDS OF TRUSTEES UNDER MORTGAGES . . . . .		
INVESTMENTS:	181,439.61	
\$229,500.00 Pan American Petroleum & Transport Company common stock . . . . .	\$175,602.96	
Other stocks . . . . .	25,000.00	200,602.96
CURRENT ASSETS:		
Oil stocks:		
Crude, 1,033,036 barrels . . . . .	\$843,720.16	
Fuel, 5,337,387 barrels . . . . .	3,030,018.41	
Refined products, 44,632 barrels . . . . .	174,894.62	
Materials and supplies . . . . .	\$4,048,633.19	
Live stock . . . . .	940,298.84	
Accounts receivable . . . . .	84,558.71	
Liberty Loan bonds (on account of subscription to \$600,000.00) . . . . .	4,811,642.81	
Cash in banks and on hand . . . . .	25,000.00	11,442,760.32
MEXICAN GOVERNMENT DUES AND TAXES PAID UNDER PROTEST . . . . .		
MEXICAN WAR CLAIM . . . . .	\$2,763,045.95	
DEFERRED CHARGES:	842,472.11	3,605,518.09
Prepaid taxes . . . . .	\$312,220.58	
Prepaid rentals . . . . .	156,787.13	
Prepaid insurance . . . . .	117,061.27	
Miscellaneous . . . . .	120,819.10	706,888.68
		\$63,634,139.56

We have examined the books of the Mexican Petroleum Company, Limited, of Delaware, the Mexican Petroleum Company (California), the Huasteca Petroleum Company and the Mexican Petroleum Corporation for the year ended December 31, 1917, from which the above consolidated balance sheet has been prepared. The oil stocks of December 31, 1917, have been valued at approximate selling values, being the same basis of valuation as at the beginning of the year. The Mexican Government dues and taxes paid under protest and the war claim are considered collectible by the Company's officials, and are carried at fifty cents United States currency for the Mexican peso, the dues and taxes having been paid in Mexican gold and the claim lodged on that basis.

Subject to these remarks, we certify that, in our opinion, the above consolidated balance sheet shows the true financial position of the companies at December 31, 1917.

(Signed) PRICE, WATERHOUSE & CO.

Los Angeles, Cal., June 19, 1918.

## REGISTRARS

Security Trust & Savings Bank . . . . . Los Angeles, Cal.  
United States Mortgage & Trust Company . . . . . New York, N. Y.

As with all other large business concerns of this country, the past year has been an epochal one with your Companies. It was expected, and logically so, in the early part of 1917, that the gross business and earnings of your Companies would be greatly increased during the current year. Preparation had been made to increase largely, in fact to more than double the amount of tonnage which would be used to move oil from your Company's terminals at Tampico to the market. In no spirit of criticism nor complaint, it is necessary to inform you that in this respect you were doomed to meet with disappointment. The menace of war,

## LIABILITIES

**CAPITAL STOCK:**  
Mexican Petroleum Company, Ltd., of Delaware:  
393,424 shares common stock of \$100 each . . . . . \$39,342,400.00  
120,000 shares 8% non-cumulative preferred stock of \$100 each . . . . . 12,000,000.00  
\$51,342,400.00

**Mexican Petroleum Company (Cal.):**  
Capital stock issued . . . . . 36,576,994.00

**Less:**  
Stock owned by Mexican Petroleum Company, Ltd., of Delaware, deposited with trustee as collateral under first lien and refunding deed of trust . . . . . \$6,248,175.00  
In treasury . . . . . 246,498.00 6,494,673.00 32,321.00

**Huasteca Petroleum Company:**  
Capital stock issued . . . . . \$14,680,600.00

**Less:**  
Stock owned by Mexican Petroleum Company, Ltd., of Delaware, deposited with trustee as collateral under first lien and refunding deed of trust . . . . . \$14,678,100.00  
Stock owned by Mexican Petroleum Company, Ltd., of Delaware . . . . . 2,500.00 14,680,600.00  
\$51,424,721.00

**BONDED DEBT:**  
Mexican Petroleum Company, Ltd., of Delaware: First lien and refunding sinking fund gold bonds

Series A Total issued . . . . . \$2,000,000.00  
Less: Cancelled by purchase through sinking fund . . . . . \$1,745,000.00

In treasury . . . . . 28,000.00 1,773,000.00 \$227,000.00

Series B Total issued . . . . . \$1,940,000.00  
Less: Cancelled by purchase through sinking fund . . . . . \$1,500,320.00

In treasury . . . . . 4,850.00 1,514,170.00 425,830.00

Series C Total issued . . . . . \$2,000,000.00  
Less: Cancelled by purchase through sinking fund . . . . . \$1,346,000.00

In treasury . . . . . 44,000.00 1,390,000.00 610,000.00  
\$1,262,830.00

**Mexican Petroleum Company (Cal.):** Sinking fund 6% gold bonds (1930)

Total issued . . . . . \$2,000,000.00  
Cancelled by purchase through sinking fund . . . . . \$320,000.00

Bonds belonging to the Mexican Petroleum Company, Ltd., of Delaware, and deposited

## MEXICAN PETROLEUM COMPANY, LTD., OF DELAWARE—Continued

with trustee as collateral under first lien and refunding deed of trust.	\$1,598,400.00	\$1,918,400.00	\$81,600.00
<b>Huasteca Petroleum Company and Mexican Petroleum Company, Ltd., of Delaware: Joint 6% Gold Bonds:</b>			
Total issued.		\$1,000,000.00	
Less:			
Cancelled through sinking fund.	\$255,300.00		
Bonds belonging to the Mexican Petroleum Company, Ltd., of Delaware, and deposited with trustee as collateral under first lien and refunding deed of trust.	295,000.00	730,600.00	269,400.00
In treasury.	180,300.00		
<b>Huasteca Petroleum Company: Coast Pipe Line First Mortgage 6% Gold Bonds:</b>			
Total issued.		\$2,000,000.00	
Less:			
Cancelled through sinking fund.	\$324,500.00		
Owned by the Mexican Petroleum Company, Ltd., of Delaware and deposited with trustee as collateral under first lien and refunding deed of trust.	1,000,000.00	1,321,500.00	675,500.00
<b>Huasteca Petroleum Company: First Mortgage 6% Gold Bonds:</b>			
Total issued.		\$3,145,000.00	
Less:			
Belonging to the Mexican Petroleum Company, Ltd., of Delaware and deposited with trustee as collateral under first lien and refunding deed of trust.			
<b>CURRENT LIABILITIES:</b>			
Pan American Petroleum & Transport Company		\$441,207.99	
Accounts payable.		935,152.33	
Interest accrued.		25,378.94	
Accrued to holders of Coast Pipe Line Bonds Participation Certificates.		33,709.08	
Dividends:			
On common stock payable January 10, 1918.	590,131.50		
On preferred stock payable January 1, 1918.	240,000.00		
Provision for income and excess profits taxes.	621,000.00	2,886,559.84	
<b>RESERVES:</b>			
Oil in storage.	\$3,911,746.59		
Exhaustion of oil lands.	3,629,056.69		
General reserve for contingencies.	1,066,086.62	8,006,839.10	
<b>SURPLUS</b>			
<b>CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1917</b>			
Oil Sales, 17,587,138 barrels.		\$17,457,292.49	
Net increase in oil storage during year.		289,836.96	
Income from other sources.		374,660.15	
Deduct:			
Operating and steamship expenses.	\$7,538,867.81		
Depreciation.	1,500,016.21		
Exhaustion of oil lands.	1,839,211.47		
Taxes.	957,895.95		
Paid to holders of Coast Pipe Line Bonds Participation Certificates.	61,317.48		
		11,906,308.96	
		56,215,480.94	
Deduct:			
Bond interest.	\$191,165.60		
Amortization of bond discount and expense.	132,452.63		
Amortization of Coast Pipe Line Bonds Participation Certificates.	260,293.42		
		5643,911.65	
Less: Miscellaneous interest (net).	35,451.34		
		608,460.31	
Profit for year, subject to war tax.		\$5,607,020.63	
Deduct: Provision for income and excess profits taxes.		621,000.00	
Net profit.		\$1,986,020.63	
<b>SURPLUS</b>			
Balance, December 31, 1916.		\$17,308,668.05	
Less: Adjustments in respect to depreciation and operating expenses applicable to 1916.		1,727,986.26	
Add: Net profit for year 1917, as above.		\$15,580,881.79	
Deduct: Dividends:		4,986,020.63	
On preferred stock.	\$960,000.00		
On common stock.	1,180,263.00		
		\$20,566,902.42	
Balance December 31, 1917.		\$18,426,639.12	

which made itself known in the spring of 1917, brought with it, to your management, a realization of the necessity of a greatly increased supply of petroleum to meet the coming war need. They realized also that it is the patriotic obligation of every American citizen and business concern to do the utmost to strengthen the hands of the Government whenever the need might arise. With a desire to do our part, your management wired to the President of the United States an offer of all of the facilities of your Companies, to be used for such purposes as he might deem necessary.

In the month of June, when your Company had nine steamships of 60,450 tons, one having already been commandeered by the British Government, six of the remainder were volunteered at the request of the Navy Department, and were placed in the service of the United States Government to carry petroleum products transatlantic. As new steamships which had already been ordered built for your Company's service were completed, additional takings were made by the Government, with the result that 64,000 tons of shipping provided for moving oil for your Company from Mexico, to its customers, were used to carry petroleum products of other companies from North United States Atlantic ports to the war zone, for the use of the various allied armies.

You were told on page 27 of the report of 1915 that "Anticipating the delivery of these steamers, your management made contracts for the sale of crude and fuel oil to responsible customers" \* \* \* equal to the total deliveries possible with the tank steamers on hand and to be received from builders."

The volunteering of a large part of your fleet, the requisitioning of others of your tank steamers, and the delays which occurred in the construction of the remainder, limited your Company to supplying only the customers to whom they were bound on time-contracts at former prevailing prices, and of foregoing the sale of any oil at the better prices which the greatly increased demand stimulated. A calculation was carefully made of the loss of earnings to your Company, by reason of the diversion of some steamships and the failure to get others. That amount, conservatively determined, is in excess of \$6,000,000.00, for the last six months of last year. You may have the consolation of knowing that in so far as your investment in this Company is concerned, you have made the supreme investment sacrifice of risking the very existence of the ships, without which your business could not be carried on, and of sacrificing all of the earnings and profits which it was planned the ships should produce for your Company during the remainder of last year, after they went into the Government transatlantic service, and for such period in this year as they will continue in such service. Inasmuch as the average price of the contracts which you are legally and morally bound to fulfill with the use of steamships that remain in your possession, is very much below the price which now obtains for like products in similar markets, your

sacrifice is much more than what might be calculated by considering the percentage of your ships which has been employed exclusively in war service, moving none of your products.

In this great emergency, when the struggle not only for national existence, but for civilization itself, is being carried on against a most ruthless and powerful foe, no citizen or business concern does its full duty unless it does *all* that it is possible for it to do. The consciousness that your Companies have not been backward in this respect should bring to you great satisfaction.

The production and the sales of oil from your properties in the past year were nearly identical, the increase of oil in storage during the year being limited by the storage capacity, which was already nearly full at the end of 1916.

It is desired to call your attention to the following: that the total number of barrels disposed of during the year was 17,587,138; that the price received therefor was \$17,457,292.49, an average of 99 1/4c per barrel. In former years, the average price received per barrel was much less than shown for this year, being 85c in 1916, 67c in 1915, 64c in 1914, and 58c in 1913. The greater price received this year was not due, however, to any increased price for the oil at the point of production in Mexico. There were very many more productive wells in existence in Mexico during 1917 than during any prior period, and the proportion which the potential capacity of the wells bore to the transportation facilities was much greater than formerly, and consequently, although no regular market price exists for oil at the well in Mexico, it is a fact nevertheless that purchases could have been made at as low a price per barrel in 1917 as during former years. The increased average price received by us was due largely to an increase in the proportion which was refined and which was delivered at distant points, the selling price of which was increased by the cost of refining and transportation. 6,806,047 barrels of crude and fuel oil were sold f. o. b. Tampico at an average of 53 1/2c per barrel, while 46,154,430 gallons of crude gasoline, produced at the Topping Plant at Tampico, sold at approximately 11c per gallon, and 9,682,174 barrels of crude oil were sold and delivered at various foreign ports at 9c per barrel.

From the above, it will be seen that the average selling price of oil at Tampico, whether fuel or crude, has not varied greatly over the last three years, the variance being due entirely to the fluctuating cost of transportation.

### DIVIDENDS, TAXES, REINVESTMENTS

During the past year, your affairs having reached a stage where the expenditure of funds for betterments justified it, your Directors declared dividends on your common stock for the last two quarters which amounted to \$1,180,263.00, the rate being \$1.50 per share, the equivalent of 6% per annum. The above dividend, added to the preferred stock dividend of \$960,000.00, makes the sum of \$2,140,263.00 disbursed for 1917.

It is noteworthy that the taxes paid by your Companies to the Mexican Government for the same period amounted to \$1,812,688.83, and those paid to the United States Government for the same period were \$722,074.08. Your total disbursements, therefore, for taxes were \$2,534,762.91, or nearly \$400,000.00 in excess of the amount paid to you as stockholders.

In addition to the above disbursements, there was invested in the United States and Mexico for the increase of facilities for handling your products \$2,410,769.00, making a total of \$7,085,794.91 expended for capital account, taxes and dividends, of which less than 30% was dividends, over 35% taxes and about 35% was reinvested in permanent improvements, either in the United States or Mexico, where such capital investment again becomes a *true* source of revenue for the respective Governments and a *probable* source of revenue to the stockholders.

### MEXICAN PETROLEUM CORPORATION

The Mexican Petroleum Corporation, of which you own 100% of the stock, has increased its facilities, both for storing, distributing and refining oil, at various points in the United States, so that at the present time it has invested in these facilities \$7,518,557.55, of which amount \$1,551,376.00 is represented by the refinery and equipment at Destrehan, Louisiana. At this latter point, about 1,000,000 barrels of fuel-oil and 4,700,000 gallons of gasoline were produced in the latter part of 1917. At the present time the refinery is yielding about 1,000,000 gallons of high grade gasoline and 200,000 barrels of fuel-oil per month.

### PRODUCTION

The disproportion between your transportation facilities and the potential production of your wells has been increased by the very happy termination of vexatious litigation, which has continued for eleven years, between one of your subsidiaries and the Mexican Eagle Petroleum Company, controlled by Lord Cowdray of London. On the property which was in dispute, and which has been settled by amicable agreement not yet fully put into effect, are two wells with an estimated daily production of 60,000 barrels. The lands in litigation comprise more than 17,000 acres of what we believe to be some of the choicest and most promising oil lands in Mexico, with very extensive surface oil exudes, in addition to the two wells before mentioned.

With no change in the production of former wells, the capacity of your pipelines, which is now estimated at a maximum of 90,000 barrels per day, and which are operating at an average of only about 65,000 barrels per day, because of the lack of storage and transportation facilities, is still far below that which will be required when the great addition to the ocean transportation facilities is made available, through the completion of the United States Government program of ship building.

No change has been noticeable during the past year in the productivity of your great well, "Casiano No. 7," which now holds the record of having produced over 70,000,000 barrels of oil during its nearly eight years of existence, since September 11, 1910. Your greatest well, "Cerro Azul No. 4," is limited in its production to the capacity of the pipelines which are connected with it. Although it yields only 10,000,000 barrels per year, there is no reason to doubt that it would yield several million barrels per month if its maximum production could be transported to market.

### MARKET

The demand for petroleum products of every kind has largely increased during the last year over that of former years. The part of the world's market, which it is possible at present to supply from the Western Hemisphere, is limited entirely to the United States and its allies and a few neutral nations. The embargo placed by all warring nations on the shipment of contraband to enemies is one reason for the limitations of the market. The principal obstacle, though, to a greater market, is the lack of transportation facilities. The tanker fleet of the allied nations is not yet large enough to carry all of the oil that is needed for war and essential industrial purposes, from the places where it is available on land, to the points overseas where it must be delivered for consumption.

The entire production of the United States is being made available for local uses, by reason of very adequate pipe-line and tank car facilities. The war zone requirements, however, must be supplied by tank steamer, and the total surplus of the United States oil fields is *not* sufficient to supply that demand, even though sufficient tank steamers were available to carry the same from North Atlantic ports to the war zone.

Within the last few years there has been built, and contracted to be built, a fleet of nearly 100 tank steamers. These were built or being built in very nearly equal numbers and tonnage in the United States and Great Britain, and were intended largely for the purpose of transporting oil from the Mexican oil fields to overseas markets. To the existence of this oil fleet is due the possibility of carrying on the present war. Its service can be better appraised when one realizes that aeroplanes, motor lorries, trucks, automobiles, motorcycles, submarines, submarine chasers, destroyers, and many warships could not operate without a supply of some class of fuel petroleum.

Of the supply of oil so needed during last year, 54,000,000 barrels was the product of the wells of Mexico; not all exported to the United States, however; some of it—several million barrels—went to South America, where it is said to be used in the production of war necessities, and a few million barrels were con-

**MEXICAN PETROLEUM COMPANY, LTD., OF DELAWARE—Continued**

sumed in Mexico. The greater part of Mexico's production was consumed directly in sustaining the war and peace industries of the United States and its allies.

Of the tanker fleet above referred to, thirty were built or being built for the service of your Company. Of that number, seven bearing the British flag were commanded by the British Government; seven are in the transatlantic service of the United States; five are yet uncompleted; one, the "George E. Paddleford," of 7,500 tons, was wrecked on the jetties at Tampico last October, and although recovered and now in New York harbor being repaired, will not be in service for many weeks. The remaining ten are performing essential service for the United States while carrying your Companies' products from Mexico to various United States ports at which it is delivered along the Atlantic and Gulf Coasts.

## LOOKING FORWARD

In times such as these it were vain to forecast the future. This much may be said, however, about your Companies' business: *it is of vital war necessity to continue it on the largest scale possible.* All of the production of your wells, that can be had, is needed. A much larger fleet than at present engaged should and will be carrying oil from Mexico before many months have passed. In time, the entire thirty vessels which were provided for our use will be in our service. The volume of your business will increase probabl in greater ratio than in former years. What your profits may be will depend, not only upon the market price of your production, which, by the way, is very good at present, but upon the amount of your net income which will be available for you after the taxes levied by the two Governments, under which you do business, have been paid.

The past year has been distinguished by such necessary sacrifices that the proportion of dividends to the taxes is ridiculously small, especially when it is considered that the revenue received by the stockholders is the result of an investment of large sums of money, in a very precarious enterprise, in a foreign country, where success depends not only upon the good judgment of the management, but upon the good will and fair treatment of the Government and people where the business is carried on, and of the home Government of the Company where the capital originates and most of the facilities for operation are produced. The tax collecting agencies have no capital invested; therefore, do not share in the investment risk. The revenue collected by them is *net profit* from the investor's venture. The dividends received by the investor must necessarily be regarded as a *return of capital*, rather than profit, until the future guarantees the security of that portion of the investment not yet returned.

As always, however, the views of your management are optimistic. It believes in the early coming of peace, with complete victory to the arms of the United States and its Allies; the return of all of its ships to the service of your Companies; a more rapid increase in the demands for petroleum in peace than in war; the restoration of a normal condition of industry, both in the United States and Mexico, all of which should combine to bring about the development of a larger percentage of the potentialities of your properties.

Respectfully submitted,  
E. L. DOHENY,  
President.

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# BROOKLYN RAPID TRANSIT COMPANY

## Annual Report for the year ending June 30, 1918

**COMPARATIVE STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM  
FOR YEARS ENDED JUNE 30, 1918 AND 1917**

	1918	1917	Increase + Decrease —		1918	1917	Increase + Decrease —
Gross Earnings from Operation...	\$30,506,497.21	\$29,504,018.96	+\$1,002,478.25				
Operating Expenses .....	18,111,804.86	16,741,417.19	+ 1,370,387.67				
Net Earnings from Operation...	12,394,692.35	12,762,601.77	— 367,909.42				
Income from Other Sources.....	407,729.16	427,814.75	— 20,085.59				
Total Income .....	12,802,421.51	13,190,416.52	— 387,995.01				
Less Taxes and Fixed Charges..	8,690,367.39	7,995,178.23	+ 695,189.16				
Net Income .....	4,112,054.12	5,195,238.29	— 1,083,184.17				
Surplus at Beginning of Year...	11,967,272.96	11,562,654.04	+ 404,618.92				
Total .....	16,079,327.08	16,757,892.33	— 678,565.25				
Other Credits to Surplus During year .....	14,573.21	22,603.07	— 8,029.86				
Total .....	16,093,900.29	16,780,495.40	— 686,595.11				
Of this amount there has been appropriated:							
Accounts written off.....			+\$260.35	\$5,515.97			\$5,776.32
Adjustment of Expenses prior years .....			3,892.77	*1,088.36	+ 4,981.13		
Supercession and Depreciation			935,761.43	289,022.50	+ 646,738.93		
Loss from operation of Employees' Restaurants .....			8,362.24	5,631.86	+ 2,730.38		
Adjustment of Special Franchise and Real Estate Taxes .....					135.37		135.37
Contingent Reserve .....				83,147.35		+ 83,147.35	
Direct War Expense .....				16,755.96		+ 16,755.96	
Allowance to Employees in Military Service .....					17,345.81		17,345.81
Christmas Gratuities to Employees .....					29,341.29		29,341.29
Dividend on B. R. T. Co.'s Stock outstanding .....					2,233,659.00	+ 4,467,318.00	— 2,233,659.00
Total Appropriations .....					3,281,318.40	4,813,222.44	— 1,531,904.04
Balance Sheet Surplus .....					\$12,812,581.89	\$11,967,272.96	+ \$845,308.93
*Credit.							

**CONSOLIDATED BALANCE SHEET—B. R. T. SYSTEM  
JUNE 30, 1918**

ASSETS.		LIABILITIES.	
<b>COST OF ROAD AND EQUIPMENT:</b>		<b>CAPITAL STOCK:</b>	
Properties owned in whole or in part by Brooklyn Rapid Transit Company, exclusive of Rapid Transit expenditures.....	\$138,601,586.18	Brooklyn Rapid Transit Company—	
Construction Expenditures, Constituent Companies, not yet funded.....	1,505,904.34	Capital Stock .....	\$74,520,000.00
Bonds of Brooklyn City Railroad Company deposited with Trustee of Brooklyn Rapid Transit Company Refunding 4% Bonds.....	800,000.00	Less—in Treasury .....	64,840.00
Advances to Leased Companies, account of Additions and Betterments to Leased Lines .....	11,502,180.48	Constituent Companies—	874,455,159.37
Securities deposited with Trustee to guarantee performance of terms of Lease of Brooklyn City Railroad.....	4,153,945.00	Shares not owned by the Brooklyn Rapid Transit System .....	
(Comprising \$2,000,000 Brooklyn, Queens Co. & Suburban Railroad Co. 1st Mortgage 5% Bonds at 100%, \$25,000 Brooklyn Rapid Transit 5% Bonds at par, \$1,000,000 Brooklyn City Railroad Consolidated 5's at 100%, \$125,000 Brooklyn City Railroad Refunding 4's at par, and \$250,000 Brooklyn Rapid Transit 1st Refg. 4% Bonds at par)			
Capital Expenditures account of Subway and Rapid Transit Lines.....	51,822,386.44	<b>FUNDED DEBT:</b>	
Unappropriated Debt Discount chargeable to Cost of Construction and Equipment, etc., under Rapid Transit Contract.....	170,880.93	Issued—	
<b>MATERIAL AND SUPPLIES</b>		Brooklyn Rapid Transit Company.....	34,621,000.00
<b>CURRENT ASSETS:</b>		The Brooklyn Heights Railroad Company .....	200,000.00
Accounts Receivable .....	58,490,877.37	The Nassau Electric Railroad Company .....	14,750,000.00
Bills Receivable .....		Brooklyn, Queens Co. and Suburban R. R. Co. .....	6,624,000.00
Investments .....	1,877,382.00	New York Consolidated Railroad Company .....	
Cash on Hand and in Banks .....		B. R. T. Co.'s 6 Year 5% Secured Gold Notes .....	23,650,000.00
Employees' Subscriptions to Liberty Bonds. In addition there are the following Treasury Bonds and Stocks available for sale not included in Assets or Liabilities: Brooklyn Rapid Transit Company, Capital Stock, par value.....	1,100,749.00	New York Municipal Railway Corporation—5% Bonds .....	57,725,000.00
Bonds of Brooklyn Rapid Transit and Constituent Companies, par value.....	115,814.13	The Coney Island & Brooklyn R. R. Co. .....	6,232,000.00
<b>CASH FUND FOR CONSTRUCTION AND EQUIPMENT OF SUBWAYS AND RAPID TRANSIT LINES</b> .....	1,173,812.55	Less in Treasury or pledged as collateral deposited with Trustees of Mortgages .....	82,379,072.50
<b>SPECIAL DEPOSITS OF SECURITIES AND CASH:</b>	1,150,571.43		1,804,000.00
Insurance Reserve Investments .....	208,171.87	<b>REAL ESTATE MORTGAGES:</b>	84,273,072.50
City of New York .....	4,027,119.58	<b>CURRENT LIABILITIES:</b>	110,588,927.50
Sinking Fund Deposits (The C. I. & B. R. R. Co.) .....	64,840.63	Bills Payable (secured by deposit of Brooklyn Rapid Transit Company Refunding Bonds and C. I. & B. Consolidated Bonds) .....	400,562.18
City of New York Corporate Stock and Cash deposited with State Workmen's Compensation Commission .....	82,379,072.50	Liberty Bond Loan (account employees' subscriptions, see contra) .....	3,600,000.00
Sink. Fd. for N. Y. M. Ry. Corp 1st Mort. Bds. .....	981,510.06	Accounts Payable .....	286,500.00
<b>ACCOUNTS IN LITIGATION AND ITEMS IN SUSPENSE</b> .....	1,021,201.88	Taxes Accrued .....	3,544,737.07
<b>UNAMORTIZED DEBT DISCOUNT AND EXPENSE</b> .....	17,392.65	Interest Accrued on Funded Debt .....	585,501.82
<b>PREPAID ACCOUNTS</b> .....	150,428.78	Interest and Rentals Accrued .....	601,629.18
	190,500.00	<b>RAPID TRANSIT CONSTRUCTION AND EQUIPMENT LIABILITIES:</b>	
	2,350,039.37	Payable from Special Fund as per contra .....	802,417.11
	170,518.75	<b>PROCEEDS FROM SALE OF REAL ESTATE AND PROPERTY AWARDS:</b>	
	114,062.50	<b>UNEARNED DISCOUNT:</b>	
	228,013.84	N. Y. M. Ry. Corp's Bonds .....	1,732,050.00
	\$225,700,871.31	The C. I. & B. R. R. Co.'s Cons. Migr. Bonds .....	125,000.00
		<b>RESERVES:</b>	
		Insurance Reserves .....	1,012,944.33
		Accrued Amortization of Capital and Sinking Fund Accrual .....	2,890,961.76
		Special Reserve .....	955,761.64
		Employer's Liability Reserve .....	128,420.94
		<b>SURPLUS</b> .....	4,968,088.67
			12,812,581.80
			\$225,700,871.31

# Would Run Railroads by Water Power to Conserve Coal

**Secretary McAdoo Returns to Washington with a Plan to Utilize the Country's Great Wasted Resource to Meet the Fuel Crisis—Development in West Has Already Passed the Experimental Stage with Gratifying Economic Results**

THE necessity for the conservation of national resources which the war has served to emphasize has stimulated public interest in the utilization of the country's water power, a vast natural force that is literally running to waste, harnessed only by man-made laws that check its development, instead of by man-made machinery that would turn its great power into the channels of productive trade and commerce. The various efforts that have been made through Congressional action to utilize this natural asset have met with organized and successful opposition from those who are fearful that a force that should be made available for the good of all may be exploited for the financial benefit of a few.

Notwithstanding the Federal check on the development of water power controlled by the Government, there has been a great utilization of that natural resource throughout the country, and still there remains an enormous power, as yet unharvested, that remains the property of the United States. When Mr. McAdoo recently returned to his duties as Secretary of the Treasury and Director General of Railroads, after an absence of two months from Washington, he brought back with him the idea of electrifying the railroads of the United States. He had been strongly impressed with the vast water power of the country and the possibility of turning it to account in the business of transportation, and he intimated that the electrification of the railroads probably would be undertaken while the Government still has control of the properties. Aside from the conservation of coal that would result, a large force of labor would be made available for other industries, or for war service.

The electrification of railroads has already passed beyond the experimental stage. The Chicago, Milwaukee & St. Paul Railroad has been electrified from Harlowtown, Minn., to Avery, Idaho, and an extension is now being made to Seattle, Wash. But for the war it is probable that the entire system would have been electrically operated by this time. The officials report that the new power is not only cheaper but the carrying capacity of the tracks has been quadrupled, the number of cars that can be drawn by the new system apparently being limited only by the strength of the coupling pins and the draw bars.

The release of Government water power is provided for in a proposed enactment known as the National Water Power bill which, in brief, provides for fifty-year grants, or licenses to power companies, to be operated under Government supervision. This bill has passed the Senate and is held in the House Committee. Should Secretary McAdoo's plans for the electrification of all the railroads take official form, the present measure might serve as a basis for the necessary legislation. It is known that the President is especially interested in the utilization of the Government water power as a war measure.

Mr. McAdoo argues that even if the conservation of the coal supply were not a great necessity, the fact that transportation now limits the available power of coal would in itself be a sufficient justification for the electrification of many of the railroads. The Secretary intimated that the problem of transforming the motive power of the railroads would probably be tried out at various points in the country where the static value of the water was most obvious and the cost of the experiment would be comparatively light. He believes that the saving in operation of the railroads would be so convincing that the adoption of electrification generally would be publicly demanded.

## 90 PER CENT. OF POWER WASTED

The first economic value of the utilization of water power would be felt by the release of labor from the production of steam coal and the meeting of the fuel needs of the people, which, in itself, according to the belief of the Secretary, would be a sufficient warrant of the experiment—if it can be called an experiment in face of the practical demonstration by the Chicago, Milwaukee & St. Paul and various successful private enterprises.

It is estimated that only from 8 to 10 per cent. of the 60,000,000 horse power available through the water power of the country has been developed because of the restrictive laws now in force, according to Representative Bertrand H. Snell of New York, who urges a more liberal policy than

that outlined in the pending bill, and as an example he told of the experience of a company in his home county that had a power site on the St. Lawrence River. On account of the restrictive laws of the United States and the company's inability to get a proper charter it went seventy-five miles down the river into Canadian territory, used the same water, met all the requirements and regulations, and developed 150,000 hydro-electric energy, half of which is being brought over eighty-five miles of wire back into the United States and manufacturing equipment for the United States Army.

A further example of the discouragement of water power development under the existing laws is furnished by Calvert Townley, member of the Engineering Council, in a statement submitted to the Chamber of Commerce of the United States, in which he said:

"Of the estimated 55,000,000 undeveloped water horse power in the entire country, approximately 40,000,000 is located within the boundaries of the so-called Western water power States. In these same States the United States Government still retains, as proprietor, 760,000,000 acres, or over two-thirds of the aggregate acreage of all these States taken together. In order to develop power in that section it is therefore nearly always necessary to use some part of this public domain, if not for the dam site itself, at least for flowage, for transmission right of way, or for some other purpose. Existing law forbids such use except under permit issued by the Secretary of the Interior and revocable without cause at any time, by himself or by his successor in office. It was once believed that revocation would only follow gross abuse well established by evidence, but the drastic

action of a one-time Secretary of the Interior some years ago, to the contrary, disabused investors of this confidence and demonstrated by a sad object lesson the insecure tenure afforded by existing law."

According to an estimate made in 1911 there was in use in the United States then 26,000,000 steam engine horse power, including locomotives. Allowing for an increase of 50 per cent. to date the present steam power in use would be 39,000,000 horse power. A rough estimate places the water power of the United States at 60,000,000 maximum horse power. Possibly 6,500,000 of this has been developed, leaving 53,500,000 horse power running to waste, or nearly twice as much as the steam horse power now in use.

William H. Hodge of H. M. Bylesby & Co., in discussing the water power resources of the country in connection with the conservation of labor, visualizes the situation graphically:

"If one-fourth of the estimates of the Government officials are true with respect to the undeveloped water powers of the United States, the development of that quarter alone would save an amount of coal, and save an amount of transportation, and save an amount of labor that are annually represented by a coal train of fifty-ton cars which would reach clear around the earth. It would save the labor of 499,000 men."

Another ardent advocate of the development of the country's water power figures that undeveloped water horse power would operate every mill, drive every train and boat, light every city, town, and village in the country, and still have a generous unexpended balance.

An accompanying table shows the water power



## August Investments

Our August investment circular offers:

- 11 U. S. Government and Federal Land Bank issues.
- 7 Short-term securities of Foreign Governments.
- 18 Municipal Issues.
- 39 Attractive bonds and short-term notes issued by Railroad, Public Utility or Industrial Corporations.

Fifteen of the issues are described in detail.  
This circular should prove of value to every investor.

Send for List TA-174.

## The National City Company

Correspondent Offices in 50 Cities

Bonds—Short Term Notes—Acceptances

### COUPONS

Payable at Our Office  
September 1, 1918.

CENTRAL OHIO GAS & ELECTRIC CO.

1st Lien 6s, 1919

CITY LIGHT & WATER CO.

1 yr. Coll. 6s, 1918

CITY LIGHT & WATER CO.

1st Mtge. 6s, 1952

GAS & ELECTRIC SECURITIES CO.

2 yr. Coll. Trust 6s, 1919

OZARK POWER & WATER CO.

1st Mtge. 6s, 1952

PUEBLO GAS & FUEL CO.

Sinking Fund 5s, 1928

SUMMIT COUNTY POWER CO.

1st Mtge. 6s, 1927

TOLEDO & MAUMEE VAL. RY. CO.

1st Mtge. 5s, 1920

UNITED WATER, GAS & ELEC. CO.

1st & Ref. 5s, 1941

Henry L. Doherty & Co.

Bond Dept. (Ground Floor.)

60 Wall St., N. Y.

Phone Hanover 1600.

possibilities of the United States and the amount actually utilized.

#### EXPERIMENTAL STAGE PASSED

The possibility of transmitting the water-generated electrical power for distances sufficiently long to make railroad operation practical is illustrated by the development of the water power of Montana, where the chief electrical power system extends east and west a distance of 350 miles and north and south 220 miles, supplying power to more than fifty cities and towns in the State. The power company owns and operates thirteen hydroelectric plants having a total capacity of 211,530 kilowatts. These plants are located on the headwaters of the largest rivers in the country, the Missouri and the Columbia. The company's business besides supplying the lighting and power for miscellaneous uses in the fifty cities also includes the furnishing the power required for copper, zinc, and silver mining in the Butte district; silver, lead, and zinc mining in the Coeur d'Alene district, gold mining at Ruby, Helena, Marysville, and adjacent mining districts, and manganese mining in the Philipsburg district. Practically the same amount of power is supplied for smelting, ore reduction, and refining. During the last few years the company also has been supplying the power necessary for the electrification of the Butte, Anaconda & Pacific Railway, operating between Butte and Anaconda, with ore hauling as its principal business, and the Chicago, Milwaukee & St. Paul Railway for a distance of 134 miles.

An interesting development of water power resulting from the war is the transmission of electric power on a large scale from Sweden to Denmark.

mark by a cable across the sound. Feeling the pinch of the coal shortage in her electrical needs, and having little or no water power of her own, Denmark began purchasing her power from Sweden which, with its many great falls, develops a considerable exportable excess of power. Plans

have been made for the installation of a number of copper cables together with large transformers for stepping up the current for cheap transmission, and stepping it down in Denmark. It is proposed to use this imported power to run the street cars in Copenhagen and Frederiksberg.

### Water Horse Power Possibilities of the Country and the Percentage of Development in Various States

Place.	Maximum Potential Water Horse Power.	Water Horse Power.	P. C. of Development.	Place.	Maximum Potential Water Horse Power.	Water Horse Power.	P. C. of Development.
United States	60,713,200	5,321,600	8.8	Wisconsin	758,000	233,500	30.8
Maine	916,000	277,589	3.0	Minnesota	560,000	229,258	40.9
New Hampshire				Iowa	433,000	150,431	36.8
Vermont				Missouri	184,000	50,670	11.3
Massachusetts	901,000	424,384	47.1	Arkansas	69,000	2,200	3.2
Rhode Island				Texas	625,000	6,777	1.1
Connecticut				Oklahoma	235,500	1,758	.7
New York	4,242,000	790,530	18.8	Kansas	317,500	11,488	3.7
Pennsylvania	849,700	168,583	19.9	Nebraska	414,000	10,790	2.6
New Jersey	117,000	9,047	8.5	North Dakota	234,000	80	...
Maryland	210,500	3,280	1.6	South Dakota	95,000	13,053	13.7
Virginia	976,000	94,229	9.7	Montana	4,880,000	202,895	4.1
West Virginia	892,000	23,787	2.7	Delaware		54	...
North Carolina	1,000,000	99,105	9.1	Louisiana		100	...
South Carolina	766,000	227,012	29.6	Wyoming	1,470,000	2,544	.2
Georgia	699,900	217,535	31.2	Colorado	1,025,000	92,303	4.8
Florida	23,100	7,080	30.4	New Mexico	487,000	552	.1
Alabama	1,070,000	82,466	7.7	Arizona	1,080,000	33,630	1.7
Mississippi	71,000		...	Utah	1,380,000	96,734	0.5
Tennessee	862,000	97,835	11.3	Idaho	2,910,000	152,300	5.2
Kentucky	210,400		...	Nevada	312,000	13,320	4.3
Ohio	261,000	19,948	9.9	California	8,865,000	722,125	8.2
Indiana	133,000	8,091	6.1	Oregon	7,505,000	156,763	2.1
Illinois	441,000	54,401	12.3	Washington	9,990,000	331,134	3.8
Michigan	322,000	213,111	64.2				

### Coal at Record Production Point Cannot Meet Demands

COINCIDENT with the return of Secretary McAdoo with a plan for the electrification of the railroads of the country by utilizing the wasted energy of the great water power of the United States, the Fuel Administration issues a statement concerning the coal output and demand that makes the researches of the Secretary and his proposed experiments peculiarly applicable to the situation. This is true not alone of the suggested harnessing of the undeveloped water power to the railroads of the country, but a consideration of the coal necessities and the increased demands for manufacturing purposes, as set forth by the Fuel Administration, suggests a still wider application of the now wasted natural power for the larger conservation of coal and man power.

The report opens with the rather startling statement that while the production of both bituminous and anthracite coal has reached a higher point than ever before in the history of the industry, the production still remains several millions of tons short of requirements, and is considerably below the program set by the Fuel Administration as marking a minimum at which the necessary war work can be carried on at the rate of the highest efficiency. It is noted, however, that in response to appeals by Director of Production James B. Neale the mine workers are "making every sacrifice possible to get out the coal," and old men who had long ago retired from active work have gone back to the mines to aid the Government.

#### INDUSTRY'S INCREASING DEMAND

In connection with the excess of demand over production it is stated applications are coming in daily to the Fuel Administration from war industries for allotments of coal in addition to those made at the beginning of the coal year, and the report says of these demands:

Some are from new plants authorized by the War Industries Board not known to the Fuel Administration at the beginning of the year. Other demands are from plants already on the preferred list of war industries, for increased allowances because of enlargements and extensions to original plants, made since the Fuel Administration compiled its estimates of consumption.

The increased demand of the navy has reached almost 100 per cent. Three and one-half million tons were allotted in April, and the requirements by the middle of July had reached 6,000,000 tons, and it is estimated that fully 8,000,000 tons will be required to meet the demands of the navy by the end of the calendar year of 1919. With the launching of new ships the requirements of the Shipping Board have largely increased also, as shown by the Fuel Administration's statement, which says in this connection:

When the annual allotment was made at the first of April 10,000,000 tons was assigned for the purposes of the Shipping Board. The actual requirements, as demonstrated by experience

and as a result of the phenomenal results being achieved by the Shipping Board, now place the figure at 13,000,000 tons.

So also coal for bunkering purposes, at first estimated at 13,500,000 tons, has grown in demand until present calculations call for 21,000,000 tons.

New industries, not in operation at the beginning of the coal year, are now running full tilt or are about to start. From these come demands for coal of consequential proportions. To mention some of these new demands:

Youngstown Sheet and Tube Company, additional requirements, 45,000 tons by-product coal per month.

Cambria Steel Company, 27,000 additional tons by-product coal per month.

The Edgewood Arsenal, 30,000 tons steam coal per month.

The Perryville powder plant, 15,000 tons steam coal per month.

Worth Steel Company, 6,000 tons producer gas and steam coal per month.

#### STIMULATING PRODUCTION

Aside from these increased requirements, which represent an annual consumption of approximately 1,500,000 tons, many old plants, calling at the beginning of the coal year for marked increases of allowances over those of 1917, are now demanding still more coal. This is accounted for by the fact that in some instances the requirements were underestimated, while in others enlarged production—the result of increased efficiency—has created a demand for additional coal. Practically all the steel plants are running now on full time, twenty-four hours a day, and increased production calls for an increased fuel supply, five tons of coal being required for each ton of steel produced.

The coal drive has not been confined alone to the mine worker, coal operators having also been warned that their duty to increase production is quite positive. In a letter to all coal operators Director of Production Neale declares:

"You must practice the highest degree of efficiency as to mine management, and must see to it that your employees are given fair and courteous treatment. As you well know, there are two important factors in the production of coal. One, the operator; the other, the mine worker. The latter is helpless to do his part, no matter how willing, if you do not provide him with the means with which to do it. Plenty of mine cars, good air, sufficient timber, and other materials are a few of the things you must provide. There are many others, and you must exercise great care to see to it that you do not fail in your duties.

"It is true that each day throughout the country many thousands of tons of coal are not mined, due to absence, inefficiency, and short hours worked by the mine employees; but it is equally true that each day many thousands of tons of coal are not mined, due to the fact that the operators have not made it possible for the mine workers to do as

much as they are willing to do and would do. Both effective factors must be determined to do better than ever before.

"I hope that a wholesome, friendly spirit of rivalry will quickly develop between the mine management and the mine workers, so that each group will try its best to see that it has not prevented a marked increase in tonnage, and that, on the other hand, it has contributed the major part of a large increase in tonnage."

The report further announces that a new step has been taken to stimulate the coal output, Production Committees having been appointed for every mine. It is the duty of these committees to see that all mine workers do their full hours of work six days in the week. When miners are unable to work, because of the inefficiency of operators, these committees will report, so that the Fuel Administration may place the blame where it belongs.

### The Need of Saving and Investing

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## Copper Promises Strong Recovery From After-War Depression

**Despite the Increased Cost of Present Production and a Fixed Price, Leading Companies Show Little Change in Returns to Shareholders, and War-Checked Commercial Demands, Following Peace, Are Expected to Quickly Strengthen and Stabilize the Market**

**A** BROAD-GUAGE view of the copper situation as it concerns the United States, both now and in future, needs to be grounded on one important consideration. That is the fact that the refineries of this country turn out close to 75 per cent. of all the available copper of the world, and of this dominant percentage all but approximately 15 per cent. is produced by the mines in this country. The balance is imported in a rough state from South America, Mexico, and other foreign parts where American capital has entered the mining industry.

The copper industry is at present beset with high costs, inadequate supply of labor, whose wage is steadily advancing, insufficient transportation, especially by sea, and a demand for war purposes which has thrust into the background most lines of manufacturing for purely commercial sales. At the same time a rigid fixed price for all buyers has made difficult the way of mining concerns whose production expenses are normally greater than certain of the larger units, and which at present are unable to make a profit which the owners feel should be received at a time when production factors are subject to great fluctuations.

Farsighted mining men, however, are looking ahead of the current situation. They are seeking to grasp an insight into developments which will follow the end of the war, trying to sense the state of the world markets when a dammed-up peace demand will succeed an inflated war demand, and, from opinions gathered in the industry, the leaders evidently are far from being dissatisfied with the prospect.

Before the United States entered the war statisticians in considering the after-war market for copper were wont to lay great stress in the need which Europe would have for building up depleted stocks at the same that heavy tonnages of new copper were being used for replacement purposes

in the various consuming lines. The vast destruction which was taking place in France, Belgium, Russia, and the Balkan countries was pictured as a factor making for large purchases of the metal. The raking and scraping of the Central Powers for copper to be absorbed in the war machine were looked upon as processes which foreseen a later call upon American mines which would cause the export movement from this side to dwarf the large outflow during the three years preceding the outbreak of the war.

### PROMISES OF THE FUTURE

But another element appeared with the declaration of war by the United States. The gradual concentration of American mills upon the production of war materials naturally shelved domestic commercial consumption of the metal until at the present time—after a period of only a little more than a year in which this country has been a belligerent—it is estimated that between 90 and 95 per cent. of all the copper coming from the refineries is being used in war manufacturing, either directly or indirectly.

The deduction to be drawn from these facts is that an important "backlog" lies within the domestic copper industry, to be laid upon the fire when normal times come again. The future promises an expansion of telephone and telegraph lines, which have been curtailed to the bare necessities. A cable company is planning a line to South America which will require several thousand miles of copper cable, whose manufacture will require more than a year after the work is begun. Street railway companies are postponing big extension programs because of inability to acquire materials, including copper wire. Electrical machinery manufacturers are limited in their operations because sufficient copper is not obtainable at present. Fi-

nally, the proposed electrification of existing and new railroad lines by utilizing the country's water power, as suggested by Director General McAdoo, completes a list of enterprises that will substantially increase the demand for copper. And these are only a few of the undertakings postponed by the war. They were not so potent two years ago as they are now in framing the future prospective, but they are rapidly growing in potency as copper producers examine the landscape for signs of what lies before them.

So much for post-war prospects as they appear to the producer. How about the future as it refers to the owners of copper company stocks and bonds? It would be natural to assume that an accumulated demand when released would, through active bidding for metal, bring good prices and good profits for the producers. It is to be expected that the removal of war necessities will quickly eliminate the present process of selling all copper at a single price. It may not be assumed, however, that the movement in copper-consuming industries to catch up with the position vacated when the mills centred on war production will necessarily begin with the quotation at the 26-cent level for copper and work forward as the demand expands. On the contrary, producers of the metal hold, in many cases that with the cessation of hostilities there will come a period when industry rather generally will pause to establish a new basis for going ahead.

### DIVIDENDS STILL SUBSTANTIAL

In some quarters prediction has been made that for at least six months—while labor conditions are being readjusted as the armies are demobilized and the world is taking stock of its resources—prices for many commodities must necessarily reflect a

Continued on Page 182

## POWER

*The Union Gas & Electric Company, of Cincinnati, Ohio, recently completed a new power plant at a cost of about \$8,000,000, making immediately available for industrial and railway purposes 60,000 k. w. of power from two units installed.*

*A third unit of 30,000 k. w. is on order and will be installed at an early date.*

*The new power house has been built to accommodate a fourth unit, making an aggregate capacity of 120,000 k. w., which, together with the several other power plants forming the electric generating system of the Columbia Gas & Electric Company, will give a total combined capacity of 169,000 k. w.*

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# War Is Making America the Thriftiest Nation

**Although Handicapped by the Low Percentage of the Southern States, Economies Necessary for Financing the Great Struggle Are Moving the Country from the Bottom of the List Into First Place as a National "Saver"**

By MILTON W. HARRISON,  
Secretary, Savings Bank Section of the American Bankers Association

OF all the economic lessons that war is teaching the world the habit of saving is one of the most salutary of the new national traits that are being developed. And facts and figures now obtainable indicate that easy-going, pleasure-loving America will emerge from the great struggle holding first place in the thrift contest.

The exigencies of war have laid bare the resources and the economic possibilities of all the nations, since at the bottom of all efforts to raise money by loans or taxation lies the essential factor of the ability of the people to save. The war, as had been repeatedly shown, must be financed by the current savings of all, and money obtained by the Government in excess of these savings must be through manufactured credit, inducing inflation with its manifold dangers.

In measuring the means and abilities of the warring countries to finance the struggle on sound and safe lines it is particularly interesting to note how the United States stands in comparison with the other nations of the world. Switzerland has always been pointed out by economic writers as leading the nations as a "saver," since her population has been credited with 55.4 per cent. of savers.

Next to Switzerland these writers have placed Denmark, Norway, Sweden, Belgium, France, Netherlands, Germany, and Great Britain, the United States occupying a place at the foot of the list with a percentage of only 11. Obviously, however, on the face of recent calculations, this percentage is incorrect.

The number of savings accounts in 622 mutual savings banks and about 1,200 small stock savings banks in the United States reaches only 11 or 12 per cent.; but the 5,000,000 savings accounts in national banks, the 5,500,000 savings accounts in State banks and trust companies, the 3,500,000 accounts in building and loans associations, and the 1,000,000 postal savings accounts have apparently been excluded from the compilation. If these were counted, the sum total would show about 26.5 per cent. of savers, instead of 11 per cent.

Nor is it fair to compare the United States and its 110,000,000 people with Switzerland, Norway, Belgium, or Holland, with their populations of 3,741,971, 2,459,000, 7,500,000, and 6,500,000, respectively. The comparison of Switzerland with Massachusetts, both of which have approximately the same population, would be more representative. Switzerland has 55.4 per cent. of savers to population, while Massachusetts has 72 per cent.

The Southern States materially reduce the average of savings accounts for the United States. Not until recent years has any effort been made to cultivate the saving habit in the South. For example, with thirty-five out of the forty-five counties which comprise the State of South Carolina, having a majority of colored population, with the proverbial improvidence of the colored race, it is extremely difficult to stimulate successfully the saving habit. Virtually the same situation obtains in most all the Southern States. As a result there are only 6.3 per cent. of the South's 20,000,000 population with savings accounts.

#### LARGE SUMS IN INSURANCE

The only fair comparison which can be made in order to determine potential savings ability of the world is to take the figures of France, Great Britain, United States, and Germany. Not until these countries were faced with the supreme tests of the great war were they able to determine the extent of their respective resources. Of course, America had the greatest opportunity of all to build a firm financial foundation at the obvious expense of the other three nations while it was a neutral nation. Such a situation has already proved immensely valuable to the allied cause. Excess capital and gold were forced to America, creating a reserve which, at present, is being most advantageously used in the prosecution of the war.

There is also another important factor to be considered in estimating the savings of the United States where not all are deposited in banks but go into various enterprises for the development of industries. Then, also, a large amount is absorbed

by insurance companies and other such agencies. Counting all such investments as an accumulation of income, the normal savings of Great Britain have been estimated at \$1,500,000,000 per annum, while those of the United States are placed at \$6,500,000,000.

Before the war France was characterized as a nation of bond buyers, Great Britain as a nation of stockholders, Germany as a nation of savings-bank depositors, and America as a nation of life insurance policy holders. Still the amount of actual savings, including time certificates of deposit, in the 28,000 banks of America, total something over \$9,500,000,000 in 26,500,000 accounts.

The amount of such deposits in England is 1,250,000,000 in 16,500,000 accounts. The amount of such deposits in France is \$1,000,000,000 in 15,000,000 accounts, while in Germany the amount of savings is \$6,000,000,000 in 25,000,000 accounts, which is less than that of America by \$1,500,000.

On the other hand, the number of life insurance policies in force in all American companies was about equal to the total of such policies in all French, British, and German life insurance companies. The amount of insurance in force, however, in American companies was far in excess of the combined amount of insurance in force in Great Britain, France, and Germany. The total amount of insurance in force in America is approximately \$37,800,000,000, while the total amount of the three other nations is \$10,800,000,000, divided as follows: Great Britain, \$5,800,000,000; France, \$1,280,000,000, and Germany, \$3,720,000,000. Most of the amount in the three latter nations consists of industrial insurance. This does not include any Government insurance, which is quite considerable in Germany, taking the form of annuities and old age pensions, and over \$12,000,000,000 in America for Government war insurance of soldiers and sailors.

Of course, the amount of insurance in force would not indicate the measure of past savings. The assets of insurance companies would be a more

accurate gauge of the past savings of policy holders. In America 227 legal reserve companies and 611 miscellaneous fraternal associations have total assets of about \$6,500,000,000. This is much in excess of the total industrial and ordinary policies in force in Great Britain. The total assets of British life insurance companies and associations are about double the amount of savings deposits in Great Britain, or \$2,500,000,000. The total amount of life insurance in force in Great Britain, Norway, Denmark, Sweden, Russia, Germany, Holland, Belgium, France, Switzerland, Italy, Austria-Hungary, and Serbia is \$13,394,000,000. As against the \$37,800,000,000 of life insurance in force in the United States this seems very small.

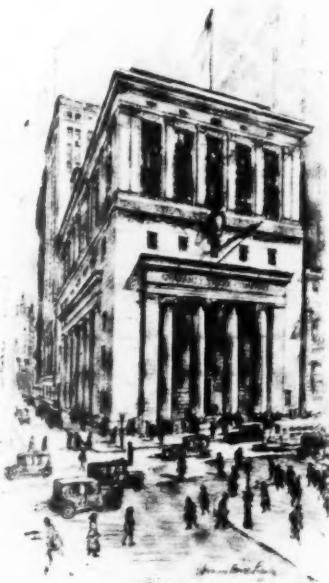
#### INCREASE IN BANK DEPOSITS

The way in which Great Britain, France, America, and Germany have absorbed war loan after war loan is excellent evidence of national savings ability. It was recently estimated that there were 16,750,000 present holders of Government securities in Great Britain as against 345,000 before the war. The war-savings campaign in England has been largely responsible for this result. France and Germany have been about equal in the number of subscribers to war loans. The estimated number of bond buyers is 8,000,000 for each country. America undoubtedly topnotches them all, with 4,000,000 subscriptions for the first loan, 9,400,000 for the second, and 17,000,000 for the third. It is estimated that there are from 18,000,000 to 20,000,000 holders of War Savings Certificates. An estimate therefore of 25,000,000 holders of American Government securities would be fairly conservative, allowing for duplications.

The economy practiced in Germany is extremely rigid as a result of drastic regulations. For example, recently a penalty of \$25 was imposed for any infraction of a regulation for the disposal of paper and cardboard scraps in dust bins in Berlin. By such iron regulation, and a consequent con-

Continued on Page 180

## Taking Stock of the Future



WE are publishing a series of papers describing the preparations now being made for after-war trade by various countries, including Great Britain, France, Italy, Canada, Japan, Australia, and Germany.

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# Uruguay's Notable Trade Development During the War

**Little South American Republic Becoming an Important Creditor Nation with a Substantial Balance Against the United States—Prosperity of Steady Growth and Less Affected by Abnormal Conditions Than that of Her Neighbors**

**H**OLDING fourth place in the trade of South American countries, Uruguay promises a notable contribution to the development of Latin-American trade after the war is over. Her growth in recent years has been due less to immediate war conditions than that of other countries around her, and therefore she is not so likely to be affected by the sudden elimination, after the war, of those special factors which have temporarily showered economic prosperity upon nations outside the zone of active hostility.

The war has drawn Uruguay exceptionally close to the United States, as is shown by the recent passage of a bill by the Uruguayan Congress for the extension of a credit of 20,000,000 pesos to the United States for the financing of our purchases from that country. Not only the United States, but other countries, including Great Britain, France, and Argentina, enjoying similar advances, have helped to make the little republic a substantial creditor nation, with the balance of trade very much in her favor.

Furthermore, the financial and trade conditions of Uruguay are becoming of increasing importance to American exporters and importers because of the notable increase of our trade with that country during the war. In 1910 the trade with England represented about 19 per cent. of the total Uruguayan foreign trade; that with France about 16 per cent.; with Germany, 13 per cent.; with Belgium, 13 per cent., and with the United States less than 9 per cent. In 1915 German and Belgian trade had ceased. The English trade represented about the same proportion of the total trade as in 1910. The French trade had increased to 18 per cent., and that of the United States to about 18 per cent. Since 1914 the trade between the United States and Uruguay has grown markedly. Both imports and exports have more than doubled, and in 1917 our trade represented 29 per cent. of the total.

#### JUMP IN AMERICAN IMPORTS

As indicated in one of the accompanying tables British trade shows only moderate changes since 1913, as compared with that of the United States, whose exports to Uruguay increased 142 per cent., while our imports jumped from \$1,860,009 to \$33,175,381, an increase of \$31,315,372, or more than 1,600 per cent.

In 1917 the total Uruguayan trade increased about 35,000,000 pesos in exports and about 39,000,000 in imports over 1916. In part these increases were due to the rising prices of exports and imports. Especially is this the case with imports. The value of imports for 1916 and the preceding year, as given by the Bureau of Foreign and Domestic Commerce of the Department of Commerce, and shown in the accompanying table, is based on the official customs evaluations which, for lack of careful annual revision, have fallen considerably below the actual market value.

According to the Uruguayan Office of Statistics, the price of imported merchandise had by 1917 attained a level of 30 per cent. above the official customs evaluations; and some articles were as much as 150 per cent. in excess of the official evaluations. The 1917 figures for total value of imports are based on the actual average price of imported goods in that year. This change

in the method of evaluating imports must be borne in mind in considering the course of the Uruguayan balance of trade during the war as presented in the table.

More significant than the movement of imports in 1917 was that of exports. The very notable increase (50 per cent.) over the 1916 figures was in considerable measure the result of expansion in the volume of trade as well as of the rise in prices. The expansion was the result of two factors, the growing war demand for food products and the admirable measures taken by the Uruguayan Government to stimulate production. The most notable of these measures, as reported by the Department of Commerce, are the reduction of 50 per cent. in the tax on cultivated lands and the distribution of seed for the sowing of cereals. Heretofore, wool, hides, and meats have represented about 90 per cent. of the total exports of Uruguay. As a result of these recent measures, however, wheat production promises to assume an increasingly important place. During the past year the areas under wheat cultivation were greatly increased. The harvest amounted to about 500,000 tons, leaving a surplus for export of about 200,000 tons. From this it would appear that Uruguay is advancing from the purely pastoral stage to a definite and pronounced stage of agriculture from which she will achieve a decided advance in her economic development.

#### EFFECT ON FOREIGN EXCHANGE

It is important to note the effect of these changes upon the foreign exchange of Uruguay. The large returns from exports are not compensated by the payments required for imports. Exports, in fact, exceed the sum of imports and of outgoings of interest charges on foreign capital invested in the country. This foreign capital consists of Government bonds and investments in private enterprises. The total public debt of Uruguay on Jan. 1, 1918, was 178,874,915 pesos. Of this 128,824,295 pesos is listed as external. A considerable part of the external debt, however, is held in Uruguay itself, and according to the most authentic estimates only 83,000,000 pesos of Uruguayan Government bonds is now held abroad.

Amortization having been suspended in 1915 for the duration of the war, the total interest paid on the debt in 1917 was 6,040,494 pesos. Aside from the public debt, the amount of foreign capital in Uruguay has been estimated at 300,000,000 pesos, of which 200,000,000 pesos is English. Annual interest on this capital, at 5 per cent., is 15,000,000 pesos. The maximum charge for interest payments on all foreign capital in Uruguay does not, therefore, exceed 21,040,094 pesos. Adding this to the imports one has a total of outgoings from the country in 1917 of 92,646,462 pesos. Exports (103,456,163 pesos) exceed this amount by 10,709,691.

The Bureau of Foreign Commerce discussing this situation in its recent bulletin states:

"The bearing of this favorable balance on foreign exchange is apparent. The supply of exchange represented by the exports exceeds the demand represented by imports and interest charge; and leaves a margin more than sufficient to cover any minor items of outgoings not included in either imports or interest charge. This excess has not

been compensated by gold shipments to Uruguay, and has resulted, therefore, in a pronounced rise of exchange, representing a depreciation of foreign moneys in terms of the Uruguayan monetary unit—the gold peso. For example, before the war the Uruguayan peso was equivalent to 51½ British pence. It has since ruled as high as 65 pence, in May, 1918. This rate represents a depreciation of the pound sterling of about 29 per cent. The depreciation of the dollar has been equally great. By January, 1917, it had fallen to 94.5; during the course of the year it fell 11½ points, the rate ruling in December, 1917, being 83. The lire, which in January, 1917, stood at 7.25, ruled in December at 9.80. Exchange on France, Antwerp, and Spain showed greater steadiness."

One result of this condition has been the striking rise in the prices of the Uruguayan exports. To offset this discount of 20 to 30 per cent on exchange, the exporter had to ask a greatly increased price for his product. Wool was quoted in January, 1917, at 9 pesos gold per ten kilos, whereas in January, 1918, it sold at 14 pesos gold. Sheepskins rose in the same time from 6.80 pesos to 9.50. Flour rose from 7 to 10 pesos and wheat from 6 to 7 pesos.

The high exchange and resultant inflated prices, together with the difficulty of securing bottoms, have prevented the export trade from expanding as much as it would otherwise have done. The dislocation of exchange "daunts the exporter and the high prices repel the foreign buyer" who seeks naturally to buy in the cheapest and safest market.

#### CURRENCY KEPT SOUND

In view of the favorable monetary and financial condition of the country, the normalization of Uruguayan exchange offers prospects of speedy realization. The Government has been for more than twenty years scrupulously careful to maintain its credit and to keep its currency sound and stable. From 1890 to the present war there were only slight changes in the exchange value of the Uruguayan peso. Though there is no gold coin in circulation, the monetary standard is gold. The national currency takes the form of notes issued by the Banco de la Republica, the notes being backed by a sufficient reserve of gold. At no time during the war—not even in the crisis brought on by the outbreak of hostilities in 1914—has there been any question as to the value of Uruguayan currency. The financial situation in wartime has been effectively safeguarded by emergency measures.

The excellence of the currency and banking situation during the war is shown in the following figures:

In July, 1914, the banks of Uruguay held 17,393,933 pesos of gold, whereas in December, 1917, they held 45,887,287 pesos of gold. Bank deposits grew in the same period from 41,000,000 pesos to 71,000,000 pesos, and discounts from 68,000,000 pesos to 86,000,000 pesos. The paper money in circulation increased from 26,107,692 pesos in December, 1914, to 44,311,442 pesos in February, 1918. Virtually all Government loans during the period of the war have been subscribed at home, and in addition, as previously noted, in recent years a considerable quantity of the Uruguayan foreign debt has found its way back to Montevideo. A good indication of the general financial prosperity is the fact that the additional 2,000,000 pesos of the internal conversion loan authorized by the law of Oct. 31, 1917, was absorbed in Montevideo in little more than a month at 99.5 per cent.

#### Growth of Uruguay's World Trade Compared with That with Great Britain and the United States

##### TOTAL EXPORTS AND IMPORTS

	Imports.	Exports.	Total.	Balance.
1913	50,353,000	68,496,000	118,849,000	18,143,000
1914	37,235,000	52,419,000	89,654,000	15,184,000
1915	34,980,000	73,291,000	108,270,000	38,311,000
1916	33,803,000	68,341,000	102,144,000	34,538,000
1917	71,608,000	103,456,000	175,062,000	31,850,000

The above figures are in Uruguayan pesos (\$1.034).

##### COMPARISON OF TRADE WITH GREAT BRITAIN AND THE UNITED STATES

	Imports Into United States	Imports Into Great Britain	Exports from United States	Exports from Great Britain
1913	\$1,860,009	\$13,359,280	\$7,617,110	\$14,638,406
1914	9,597,168	13,627,240	4,153,138	8,396,599
1915	13,889,464	21,050,035	7,888,633	7,746,781
1916	16,277,243	19,423,699	11,852,363	9,714,055
1917	33,175,381	26,522,400	18,401,941	11,652,242

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# Forces Swaying Stocks, Bonds, and Money

## Stocks

TAINS in the stock market last week were scored in the first two sessions, and subsequent days saw irregularity in most issues, with a sagging tendency reducing the advances. On the whole, the response made by stocks to the encouraging war news was not representative of the change worked in the position of the Allies. It is beginning to be admitted, even in official quarters, that the disastrous ending of the great German drive, for which such preparations had been made, and the quick rally made by General Foch have marked the passing of the critical stage of the war. From now on, barring unforeseen developments, it promises to be increasingly difficult for the Central Powers to hold the territorial advantage which they have.

By the way of explanation it has been pointed out that this market's comparative indifference to the change of front is a natural corollary of its attitude in the dark days which set in on March 21. At that time confidence in the ability of the Allies to stop the victorious rush of the enemy before it should have accomplished its purpose was marked at this centre, whereas gloomy forebodings were being indulged in at Paris and London. The passing of the crisis and the transfer of offensive tactics from Luderdrift to Foch did not awaken the speculative desires of traders here because they had never discounted anything but allied success.

The recovery in the rails was interesting in the early part of the week. It was based on the return of the Director General to Washington and his agreement to meet the representatives of the railroads and investors for a conference preliminary to a settlement of the long pending railroad contract. The meeting did not result in any decision on the points at issue, but it enabled the opponents of the contract as it now stands to offer their objections in such form as to insure a careful study of the objections raised and in all probability some readjustment of the objectionable clauses.

In the bond department attention centred on the effect of the new tax bill on taxable and exempt issues. The recovery in Liberty 3½s, first to par and finally, in the closing session, to a premium of a full point above the issue price, was directly traceable to buying for wealthy investors who are willing to take an initial loss in shifting from taxable issues in return for the exemption guaranteed them under the law authorizing the first issue of war bonds.

**Advance Rumely Preferred Gains 2**—There was quite a pronounced response through the preferred list to investment buying which sought out issues carrying a reasonably safe dividend.

**American Agricultural Chemical Up 4½**—There has been strong buying reported in this stock for two weeks on the Department of Agriculture's program.

**American Can Off 1½**—A movement which ran contrary to the news that the Government had decided to advance funds to enable the canners to run to capacity.

**American Cotton Oil Advances 1**—Cotton prices boomed last week, and oil and oil products usually follow.

**American Sumatra Down 2½**—It is still a speculative favorite, though much of the mystery has been removed by announcement of the new financing and stock dividend plans.

**American Express Declines 9½**—This loss was recorded on small sales. However, the Government merger plan is rumored not to be working out very well.

**American Telephone & Telegraph Gains 2½**—Buying, partly short covering, improved after announcement was made that the \$50,000,000 convertible 6 per cent. bonds of the company had all been sold.

**American Tobacco Advances 4**—Most of the tobacco issues were strong last week. The proposed increase in taxes can make little difference to most of the American's brands, with the Government taking all of the output of some of the biggest plants.

**American Writing Paper Preferred Up 6½**—The rise of this stock was one of the unexplained developments of the week. Earnings last year were poor, and in view of the experiences of other paper makers, it is not expected that a substantial improvement will occur this year. The company has approximately \$12,000,000 bonds maturing next July 1 which have to be provided for.

**Anaconda Down 1½**—This stock, like Inspiration, Utah, and some of the others, declined after the quarterly reports of several of the "porphyry" companies were issued. The statements showed sharp advances of costs during the June quarter.

**Atlantic Coast Line Gains 2½**—With all of the interest reawakened last week by the return of Mr. McAdoo and the conference on the contract,

only 100 shares of this formerly active issue changed hands.

**Baldwin Loses 2½**—The war profits tax would undoubtedly be selected over the excess profits tax in the case of Baldwin earnings.

**Bethlehem B Down 1½**—Another company whose post-war earnings have been so much above the pre-war average as to make it a shining mark for the 80 per cent. tax advocates.

**Brooklyn Union Gas Declines 7**—This company's hopes of a big boost in its rates, following Referee Hughes's decision, received a severe setback from a court injunction.

**California Petroleum Up 1**—The company's report for 1917 showed good earnings, apparently awakening hopes among speculators of early dividend talk in respect to the common stock.

**Canadian Pacific Advances 2½**—Announcement of extensive shipping plans by this company attracted the favorable attention of the market last week.

**Chandler Motors Steady**—It declined ½ on the single sale recorded, thus reflecting the indifference over the Government's plan to end the production of pleasure cars while there is not enough steel to go around.

**St. Paul Preferred Up 3½, Common 3½**—The St. Paul is a barometer of the hopes and fears of the market regarding the railroad contract.

**Corn Products Off 1**—The increasing difficulty of obtaining sugar is expected to widen the market for substitutes, but traders have been cold toward Corn Products for some time.

**Crucible Steel Declines 1½**—If the Government subtracts Crucible's pre-war earnings and allows it 20 per cent. of the increase the 20 per cent. plus the class exemption and \$3,000 will represent the total net for this company.

**Delaware, Lackawanna & Western Advances 10**—Inactive, and prone to wide swings on small sales. It was easy last week to get a good price for a small block of any high-class railroad stock.

**Elk Horn Coal Rises 4**—The turnover of more than 2,400 shares was unusually large. Talk of improving earnings accompanied the buying, which was largely of speculative origin.

**Federal Mining and Smelting Up 3½**—One of those noticeable advances resulting when someone insists on having 100 shares of an inactive issue "at the market."

**General Cigar Gains 3½**—The company, it was learned, had bought the Wayne Cigar Company of Detroit with four plants for making cigars.

**General Motors Advances 8**—It closed at the top, despite the disciplinary measure of the Stock Exchange denying it privileges of the Clearing House. There is not a free market for motors, and its movements indicate nothing but the wishes of a small group of traders.

**Harvester Off 2**—A natural reaction from the substantial rise made on the ending of the Government suit.

**Hide and Leather Preferred Up 3½**—The speculative interests which occasionally make demonstration in this issue were active last week advising its purchase.

**Mercantile Marine Preferred Rises ½, Common ½**—There were two Marine Board meetings last week, but efforts to revive speculative interest in the British deal met with little success.

**International Paper Off 1½**—The small change which occurred in the price, in the face of the report of earnings in the first quarter, appeared to indicate a "sold out" position. The quarter brought a net income at the rate of about \$4,000,000 per year, compared with more than \$12,000,000 earned in 1917.

**Kayser First Preferred Up 6½**—Another illustration of the kind of a market brokers say would exist for all issues if dealings were limited to cash transactions. Advance made on one sale.

**Montana Power Advances 3**—Usually sympathetic to any strength in St. Paul, with which its relations are close.

**Norfolk & Western Gains 2½**—The first issue to respond to the attempt to improve the railroad contract. This gain was made the first day.

**Ontario Silver Up 1½**—This stock had previously been sold down from above 12 to a level around 8, and the recovery to 9½ looked like the effect of short covering. The stock was put on a dividend basis a few weeks ago.

**Republic Steel Down 2½**—This issue moves sympathetically with its big competitor, which suffered last week from the turn taken by the new business taxes discussion.

**Savage Arms Rises 2**—There was much optimistic news last week about the Government's machine-gun program.

**Saxon Motors Off ½**—One of the assembling companies which cannot shift into the production of war materials, though it has been suggested that it might utilize its plant for assembling airplane motors.

**Sinclair Oil Declines 1½**—While the statement of earnings for the June quarter showed an improvement over the first quarter, the report for

## Bonds

THE gradual shaping up of the new tax bill and the meeting of minds on common ground with regard to the railroad contract injected a more favorable tone into the bond market. The growing undercurrent of feeling that the railroads were to receive a better deal than had been anticipated brought new life into the market for junior and second-grade railroad bonds. The market in foreign issues and the Liberty bonds likewise improved. The steady progress on the western front was most encouraging to those interested in the allied list, and even our own Governmental securities improved, especially the 3½s and to a lesser extent the 4½s. The market in tax exempts, influenced by the recommendation of Chairman Kitchin that new issues of municipals be made taxable, moved generally upward. Talk of this character in conjunction with the already vastly restricted output could hardly fail to bring about a response. The legal aspects of this case are involved, but the consensus of opinion seems to point to at least a two years' delay in securing a court decision on its constitutionality, should the Chairman's recommendations finally be embodied in the act and passed.

**Liberty 3½s at a New High**—From an opening of 100.02 the 3½s sold up to 101 on a buying movement chiefly resulting from the disturbance of the present basis of exempt securities. Next to Federal Farm Loan 5s the Liberty 3½s represent the most profitable purchase a buyer in the 60 per cent. class can make. Indeed, his net yield does not begin to be seriously affected until the premium on the 3½s has reached 105.

**Liberty Third 4½s Harden**—From an opening of around 95.30 these bonds moved up gradually to around 95.60. Around a 4.90 per cent. basis the bonds meet with a resistance that always succeeds in keeping them from sagging to a 5 per cent. return.

**French 5½s Sell at 99**—This marks an increase of half a point from the opening of 98½. The bonds are payable at a fixed rate of exchange at 5.75 per cent., and the quoted rate on exchange on the closing sessions of the week was 5.64½. The factor of exchange has not until recently entered into the purchase of these bonds, but from the trend of the rates it now appears as if this influence was at work.

**French Cities Stronger**—From around 94½ the Three Cities Loans sold up to around 95 and Paris 6s rose from 91½ to better than 92½, easing off again slightly. Paris 6s were brought out in October, 1916, when French exchange was at 5.82½. These bonds are payable at a fixed rate of 5.50 francs to the dollar, so that it begins to look as though a profit might be had here.

**British Issues Improve Fractionally**—The buying in the various British issues was largely part of the general movement in foreign governments, although the announcement from London that subscriptions to the war loan had passed the \$5,000,000,000 mark, was a note of encouragement. British war bonds of the last issue have been on sale since October a year ago. It was considered better policy to offer securities continuously in order to avoid a periodical disruption of the money market occasioned by the intense drive involved in raising any vast sum in a month's time.

**Mercantile Marine 6s Sell at 97½**—It was announced officially that the deal involving the sale of the British tonnage of the International Mercantile Marine Corporation could not be completed in time to call the bonds on Oct. 1. It was generally assumed from the statement that all difficulties would be cleared away in time to make payment on the next coupon date, which would be April, 1919. The bonds are callable at 110.

**Midvale Steel 5s Sell at 87½**—The low price persistently held by these bonds is hardly justified by the condition of the company. With only

Continued on Page 180



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NEW YORK, MONDAY, AUGUST 19, 1918

## Bonds

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slightly over a million dollars required as a fixed charge on the convertible 5s, including the sinking fund the company showed very nearly twenty-one and half millions available for the purpose. A margin of safety as wide as this is unusual in corporation issues outside of United States Steel bonds, and it would seem to justify a higher price.

**Missouri, Kansas & Texas Receivers' Certificates Extended**—The company was forced to ask the holders of \$2,241,000 5 per cent. receivers' certificates due this week for an eight months' extension at a 6 per cent. rate. It was granted without dissent.

**Reading Equipment Placed**—The road placed an issue of \$4,800,000 serial equipments on a 6 per cent. yield. This is one of the first equipment issues to come into the market for several weeks and was oversubscribed in a few hours.

**St. Paul Issues Improve**—The convertible 4½s sold up to 77, the 4s of 1925 to 83½ and the refunding 4½s to 69½. The suggestions of Secretary McAdoo, with reference to the electrification of the railroads, was particularly pleasing to the holders of St. Paul securities, since the company's recent difficulties may be laid largely to the expenditures of vast sums for electrification. The 4½s of 1914 issued in January, 1917, to the tune of \$25,000,000 were designed principally to cover expenditures made in connection with the electrification of the Puget Sound line. From an issue price of 96½ these bonds sold as low as 64¾, and in fact, have a market price now of slightly better than 69.

**Chesapeake & Ohio Convertibles Strong**—Second grade and junior issues were the most active among the rails. Chesapeake & Ohio convertible 5s opened at 81 and closed at 81½. St. Louis & San Francisco prior lien 4s, series A, closed around 59¾. Baltimore & Ohio convertible 4½s moved up from 76½ to 77 and Southern Pacific convertible 4s a half to 79½.

**Hudson & Manhattan 5s Strong**—The refunding 5s, series A, were both active and strong, moving up from 59½ to 60, declining again on profit taking to 59.

**New York City 4½s**—In common with the other choice tax exempts the improvement in New York City bonds continued. The long 4½s of 1965 and 1967 until recently quoted around 99½ to 99¾ have risen to par bid with few bonds offered. The general municipal market has continued firm with new issues of Cleveland 5s being brought out on a 4.52% basis; Portland, Ore., 5s at par, and Seattle on a 4.80 per cent. basis. Farm Loan 4½s sold at 101. Chicago joint stock 5s at 102 and the Federal farm loan 5s at 103¾. The Canadian municipal market is maintaining great equilibrium. The Minister of Finance has announced that the new Victory Loan will bear interest at 5½ per cent., like the previous loan, and with the same tax exemption.

**New Issues**—\$6,000,000 City Service Company 7 per cent. convertible debentures of Jan. 1, 1966, were brought out at par and \$2,100,000 Potomac Electric Power Company five-year gold 6s at 93. Both issues were well taken. The syndicate which underwrote the unsold balance of the telephone convertibles announce that all the bonds have been sold.

## Stocks

Continued from Page 179

1917 indicated that dividends were not likely to be resumed for some time.

**Smelters Loses 1½**—Just as this stock responded with a rise when the rate on copper went to 26 cents, it turned heavy on the denial of the petition of the producers for a further increase.

**United States Steel Off 2½**—The course of trading day by day indicated no new influences at work. Traders in all the steel issues discussed developments in the framing of the war profits section of the forthcoming revenue bill.

**Western Union Gains 2½**—Labor troubles, for the moment at least, have passed with the granting of a wage increase, the usual result of assumption of Government control.

## Money

GENERALLY speaking there were no new factors in the money situation last week, and rates were virtually unchanged at 6 per cent. Of course, some loans were effected at a slightly lower figure, but for all intents and purposes it may be said that at present there is only one rate, namely, 6 per cent. Since the Federal Reserve Board in Washington and the local Federal Reserve Bank have given publicity to their requests for conservation of credits, bankers are more careful than ever before in scrutinizing loan applications, and while they do not turn away their regular customers they are reluctant to extend heavy loans on Stock Exchange loans.

According to bankers, money at this time is worth more than 6 per cent. The banks could get more than 6 if they demanded it, but the policy has been not to charge more than 6 per cent. It is believed that if rates were permitted to ascend, the rise would sentimentally have a detrimental effect on the general financial situation.

In stock market quarters the complaint is made that activity in speculation is being curbed by the money market. This is quite true. What is equally true is the fact that the Federal authorities, and the Reserve Board are strongly desirous of curtailing market operations as much as possible. It is not deemed wise or expedient for the Government to take drastic action in respect to stock trading—the closing of the exchange would do

## Stocks—Transactions—Bonds

Week Ended Aug. 17

### STOCKS, SHARES

	1918.	1917.	1916.
Monday	442,137	342,735	411,972
Tuesday	380,929	482,242	536,845
Wednesday	367,675	515,242	513,824
Thursday	272,673	304,222	564,196
Friday	174,450	369,040	710,770
Saturday	98,546	102,617	209,339
Total week.	1,736,401	2,306,098	3,536,946
Year to date	\$5,063,091	120,255,706	101,115,633

### BONDS, PAR VALUE

	1918.	1917.	1916.
Monday	\$5,078,000	\$3,115,500	\$3,544,000
Tuesday	6,178,000	4,754,500	5,609,500
Wednesday	5,736,000	2,987,000	7,022,500
Thursday	5,524,000	2,940,500	3,908,000
Friday	3,224,500	2,415,500	2,797,500
Saturday	2,828,500	1,524,000	1,753,000
Total week.	\$31,259,000	\$17,437,000	\$24,694,500
Year to date	644,236,950	612,977,950	605,783,450

In detail last week's bond transactions compare with the same week a year ago:

	Aug. 17, '18.	Aug. 18, '17.	Changes.
R.R. and misc.	\$3,503,500	\$5,404,000	-\$1,910,500
Government	27,312,500	11,978,000	+15,334,500
State	32,000	—	32,000
City	21,000	35,000	-35,000
Total all.	\$31,259,000	\$17,437,000	+\$13,822,000

## Stocks—Averages—Bonds

### TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Chge.	Last Yr.	Net Same Day
Aug. 12	62.11	61.20	61.88	+.70	70.70	
Aug. 13	62.91	62.07	62.56	+.08	70.60	
Aug. 14	62.68	61.12	62.29	-.27	70.40	
Aug. 15	62.29	61.98	62.06	-.23	70.32	
Aug. 16	62.21	62.00	62.10	-.04	69.87	
Aug. 17	62.05	61.90	61.95	-.15	69.89	

### TWENTY-FIVE INDUSTRIALS

	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16	Aug. 17
	\$3.92	\$3.09	\$3.38	-\$2.23	91.17	
	\$3.06	\$3.02	\$3.42	+\$0.04	90.22	
	84.19	83.22	83.41	+\$0.01	90.49	
	83.08	83.04	83.47	+\$0.06	89.65	
	83.77	83.77	83.57	-\$0.10	89.85	
	83.53	83.15	83.30	-\$0.27	89.97	

### COMBINED AVERAGE—FIFTY STOCKS

	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16	Aug. 17
	73.01	72.14	72.63	+\$0.24	80.93	
	73.28	72.54	72.99	+\$0.36	80.41	
	73.43	72.17	72.85	+\$0.14	80.54	
	72.98	72.51	72.76	-\$0.09	79.99	
	73.00	72.64	72.83	+\$0.07	79.86	
	72.84	72.52	72.62	-\$0.21	79.78	

### Bonds—Forty Issues

	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16	Aug. 17
	76.60	76.06	76.70	76.70	76.40	76.77
	76.06	76.42	76.42	76.42	76.42	76.74
	76.70	76.70	76.70	76.70	76.70	76.73
	76.69	76.31	76.31	76.31	76.31	76.71
	76.73	76.73	76.73	76.73	76.73	76.61
	76.49	76.49	76.49	76.49	76.49	76.56

### STOCKS—YEARLY HIGHS AND LOWS—BONDS

	50 STOCKS	40 BONDS
High.	High.	High.
1918, 74.22 May	64.12 Jan.	77.57 May
1917, 90.46 Jan.	57.43 Dec.	89.48 Jan.
1916, 101.51 Nov.	80.91 Apr.	80.48 Nov.
1915, 94.13 Oct.	58.96 Feb.	87.02 Feb.
1914, 73.30 Jan.	57.41 July	89.42 Feb.
1913, 79.10 Jan.	63.09 June	92.31 Jan.
1912, 85.83 Sep.	75.24 Feb.	85.45 Dec.
1911, 84.41 June	60.57 Sep.	—

\*To date.

great injury to holders of securities, many of whom might find it necessary to sell their holdings—but the reduction of trading to a minimum has been accomplished through the medium of the money market. The curtailment of the supply of funds available for stock market purposes and the reluctance of banks to put out a larger volume of collateral loans have operated to discourage speculation. Time money has been particularly scarce. Every now and then it is reported an institution has put out a small amount of time funds for a period of 30 or 60 days, but as a general thing there is practically no time money market.

## War Is Making America Thriftiest of Nations

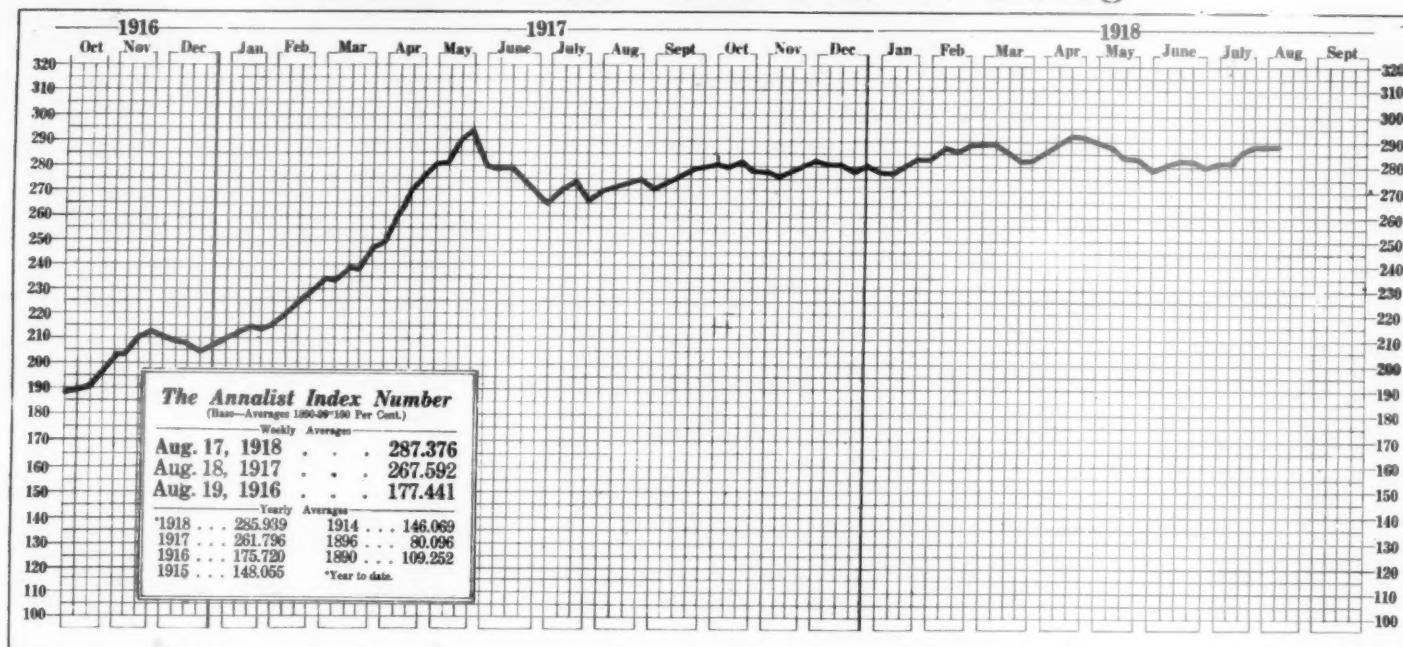
Continued from Page 177

servation, the immediate effect of financial insolvency is forestalled. The net increase in deposits in German savings banks since the beginning of the war has been \$900,000,000.

During the first two years of war there was a steady decrease in savings deposits in the banks of France. But during the last year and a half a marked increase has been shown. The experience in England for the first two years of the war was practically the same as in France. However, within the last year, the increase in savings deposits in Post Office and trustee savings banks has been remarkable. For October, November, and December, 1917, the average net increase was \$60,000,000. The net increase for January, 1918, was \$84,000,000; February, \$68,000,000; March, \$104,000,000, and April, \$70,000,000. All this as against aggregate deposits of \$1,250,000,000 up to September of last year. It is obvious that the intensive education of the people urging them to economize is having its effect, because this great increase in savings is being made at a time when there is a steady and successful sale of Government war bonds and War Savings Certificates.

America has not as yet felt a great increase in savings deposits, although no difficulty is found in supplying all the

## Curve of the Food Cost of Living



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## FINANCIAL TRANSACTIONS

## Barometrics

## THE STATE OF CREDIT

	Same Week	Year	Same Period
Last Week.	Last Year.	to Date.	Last Year.
Sales of stocks, shares....	1,736,401	2,306,098	85,063,091
Sales of bonds, par value....	\$31,259,000	\$17,437,000	\$644,236,950
<b>Avg. price of 50 stocks....</b>	High 73.43 Low 72.14	High 81.26 Low 79.59	High 90.46 Low 75.77
<b>Avg. price of 40 bonds....</b>	High 76.73 Low 76.60	High 82.77 Low 82.56	High 89.48 Low 82.56
<b>Average net yield of ten high-grade bonds.....</b>	5.010%	5.015%	4.953%
New security issues.....	\$11,735,000	\$26,750,000	\$494,237,000
Refunding.....	180,000	.....	120,000,000
			176,363,250

## All New York Clearing House Institutions, Average Figures.

	Week Ended	Loans.	Deposits.	Amount.	P. C.
Aug. 17, 1918.....	\$4,537,736,000	\$3,781,250,000	\$516,237,000	13.6	
Aug. 19, 1918.....	4,489,741,000	3,775,083,000	523,991,000	13.8	
Aug. 3, 1918.....	4,402,296,000	3,769,345,000	544,863,000	14.4	
Aug. 18, 1917.....	3,850,917,000	3,725,003,000	555,650,000	14.9	
Aug. 11, 1917.....	3,795,989,000	3,804,072,000	627,505,000	16.4	
Aug. 4, 1917.....	3,752,745,000	3,731,105,000	659,185,000	17.3	

\*United States deposits deducted.

	This year's high.....	4,504,885,000	3,950,340,000	633,802,000	16.4
in week ended.....	May 18.....	4,504,885,000	April 20.....	June 29.....	June 29.
This year's low.....	4,071,545,000	3,723,345,000	515,957,000	13.6	
in week ended.....	Jan. 19.....	3,723,345,000	July 27.....	Mar. 2.....	Mar. 9.
Last year's high.....	4,860,363,000	3,935,991,000	659,185,000	17.3	
in week ended.....	Dec. 8.....	3,723,345,000	Aug. 4.....	Aug. 4.....	Aug. 4.
Last year's low.....	3,334,032,000	3,606,814,000	250,086,000	6.80	
in week ended.....	Jan. 6.....	3,606,814,000	June 23.....	July 14.....	July 14.

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	—End of July—	—End of June—		
	1918.	1917.	1918.	1917.
U. S. Steel orders, tons....	8,883,801	10,844,164	8,918,866	11,383,287
Daily pig iron capacity, tons....	110,354	107,820	110,793	109,002
Pig iron production, tons....	\$3,420,988	\$3,342,438	\$3,323,791	\$3,270,055
*Month of July. †Month of June.				

## Building Permits (Bradstreet's)

—June—	—May—	—April—			
1918.	1917.	1918.	1917.	1918.	1917.
137 Cities.	137 Cities.	349 Cities.	149 Cities.	149 Cities.	149 Cities.
\$38,837,542	\$53,853,817	\$45,863,724	\$68,589,654	\$45,520,004	\$76,287,287

## Alien Migration

—May—	—December—	—November—				
1918.	1917.	1917.	1916.	1917.	1916.	
Inbound.....	15,217	10,487	6,987	18,901	6,446	24,545
Outbound.....	12,517	5,462	5,602	10,974	8,136	14,483
Balance.....	+2,700	+5,025	+1,385	+7,927	+1,630	+10,062

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.	
1918.....	\$6,092,000,000	+11.1	\$5,823,000,000	+1.9	\$201,649,000,000	+6.1
1917.....	5,481,000,000	+26.8	5,709,000,000	+40.9	190,118,200,000	+25.6

## Gross Railroad Earnings

First Week in August.	Fourth Week in July.	Third Week in July.	Month of May.	From Jan. 1 to May 31.
6 Roads.	5 Roads.	13 Roads.	123 Roads.	123 Roads.
1918.....	\$834,701	\$1,116,125	\$1,791,042	\$313,790,181
1917.....	726,552	863,800	3,754,981	284,782,550
Gain or loss.	+\$108,149	+\$252,325	+\$1,036,061	+\$29,007,631
	+14.8%	+29.2%	+27.5%	+10.8%
				+8.2%

## WEEK'S PRICES OF BASIC COMMODITIES

Current Minimum	Range 1918.	Mean	Mean price of other years
Copper: Lake, spot, per lb.....	\$0.26	\$0.26	\$0.2350
Cotton: Spot, middling upland, lb.....	.3450	.36	.2570
Hemlock: Base price per 1,000 feet.....	.3450	.35	.24
Hides: Packer, No. 1, Native, lb.....	.30	.25	.205
Petroleum: Pa. crude at well, bbl.....	4.00	4.00	3.75
Pig iron: Bessemer, at Pitts., per ton.....	35.95	25.95	35.95
Rubber: Up-river, fine, per lb.....	.68	.69	.56
Silk: Raw, Italian, classical, per lb.....	47.50	47.00	47.25
Steel billets at Pittsburgh, per ton.....	47.50	47.00	47.25
Wool: Ohio, and similar, per lb.....	1.08	1.08	1.08

## Comparison of Week's Commercial Failures (Dun's)

Week Ended	Week Ended	Week Ended	Week Ended	Week Ended
Aug. 15, 1918.	Aug. 16, 1917.	Aug. 17, 1916.	Aug. 19, 1915.	Aug. 20, 1914.
To- tal.....	To- tal.....	To- tal.....	To- tal.....	To- tal.....
5,000	5,000	5,000	5,000	5,000
East.....	35	21	80	121
South.....	32	8	73	92
West.....	35	16	56	87
Pacific.....	31	11	42	10
United States.....	133	50	257	94
Canada.....	11	5	14	43

## Failures by Months

July	Seven Months
1918.....	1,137
1917.....	6,675
1916.....	8,625
1915.....	10,702
Liabilities.....	\$97,583,134
Exports.....	\$484,504,000
Imports.....	260,313,000
Excess of exports.....	\$24,191,000
June	Six Months
1918.....	1,137
1917.....	6,675
1916.....	8,625
1915.....	10,702
Liabilities.....	\$111,961,780
Exports.....	\$2,982,887,000
Imports.....	1,546,371,000
Excess of exports.....	\$1,436,516,000

## OUR FOREIGN TRADE

## Copper Promises Strong Recovery from After-War Depression

Continued from Page 176

temporary curtailment of demand. It is estimated by some economists that this period of readjustment may extend to a year or more. It is possible that during this time copper prices, in a free market, may work downward. In fact, there are leaders in the mining field who are taking into their calculations a return of copper quotations to the 28-cent level while the new order is taking its place, but at the same time they are counting on a lowering tendency of labor and prices for materials which will largely counterbalance the expected recession of metal prices, setting the stage for an equalization of all factors surrounding the market when it becomes stabilized and prepared for a new era.

As far as the present is concerned owners of copper company shares have little to complain about. Despite the heavy inroads made upon profits by production costs, and the levy by the Government of war taxes, dividends are substantial in case of the stocks listed on the Stock Exchange and many others outside.

From the present outlook, production this year will be considerably larger, taking the country through, than last year, although the record of 1916 will hardly be equaled. The refinery output, which is the true record, amounted in 1917 to 2,421,798,213 pounds, and would probably have reached 2,600,000,000 pounds if strikes during the late Summer and Autumn had not curtailed sharply the output of a number of important mining com-

panies, notably the Anaconda, Inspiration, and Miami. From the details of production to date since Jan. 1, 1918, the outlook is for an output by the refineries of at least 2,500,000,000 pounds this year, a total which the War Industries Board calculates will supply all essential lines.

That every pound of production will be needed, and more, too, if certain of the less essential industries are to be supplied with a part of their normal quota, is the prediction made by men engaged in the distribution of the metal to manufacturers. Consumption in the war plants is growing daily, and the pressure for copper which comes upon the Copper Producers' Committee from other consumers has been especially insistent since the price was fixed a few days ago to run to Nov. 1. The estimate has been made in responsible quarters that 3,000,000,000 pounds of the metal could easily be absorbed in domestic consumption and in exports this year if the metal were made available.

### DEMAND EXCEEDS PRODUCTION

The National Conduit and Cable Company recently estimated that the domestic demand this year would require 1,500,000,000 pounds, while the allied nations of Europe were depending on us for 1,250,000,000 pounds. Should this actually work out it is clear that 250,000,000 pounds will either have to be produced from stocks—which are meager—and forced production or consumers some-

where must be curtailed before the end of the year even below their present allotments.

What may be deduced from these figures is that the mining companies will be able to sell every pound of their output in 1918, as this output may now be estimated. In spite of abnormal costs, the fixed quotation of 26 cents is permitting the larger concerns to make an excellent profit. True, the quarterly statements of the so-called "porphyry" companies have displayed substantial reductions in net earnings up to the middle of the year, but allowance must be made in studying them for the reservation of substantial sums for Federal taxes, which were not provided for in the first quarter of 1917, and, in some cases, to a relatively small extent in the second quarter.

The statements of all the companies which issue quarterly reports have showed large increases of production costs. The Utah Company's expenses per pound of metal turned out were 15.04 cents in the six months, compared with approximately 8.40 cents, the average of 1916. The Ray Consolidated reported an average cost in the six months of 16.46, against 11.60 cents in 1916, and the Chino Company credited the expense account with 16.36 cents per pound, compared with about 10.40 cents two years before. These costs were figured without taking into consideration the offsetting factors of receipts from gold and silver produced as by-products, which in the past have been used to reduce the copper cost by about 1½ cents a pound.

		Week Ended Saturday, Aug. 17				Bank Clearings	
		Last Week		Year to Date			
Central Reserve cities:		1918	1917	1918	1917		
New York		\$3,260,863,846	\$3,180,644,755	\$109,345,963,585	\$114,632,504,888		
Chicago		518,287,059	459,910,178	10,215,124,633	15,753,801,623		
St. Louis		167,063,011	129,811,529	4,341,830,058	4,152,912,139		
Total 3 C. R. cities		\$3,947,053,916	\$3,170,730,402	\$129,092,018,776	\$134,539,308,650		
Increase		4.2%		3.6%			
Other Federal Reserve cities:							
Atlanta		\$36,347,290	\$23,443,906	\$1,000,978,000	\$764,878,227		
Boston		300,150,186	242,135,074	9,405,820,107	7,740,940,808		
Cleveland		89,429,463	77,430,684	2,508,573,322	2,242,448,224		
Kansas City, Mo.		220,728,435	140,258,850	6,193,501,228	4,280,637,719		
Minneapolis		28,627,647	24,410,638	941,100,044	934,744,713		
Philadelphia		398,750,727	251,230,408	11,037,256,246	10,471,277,828		
San Francisco		119,700,428	101,008,637	3,315,950,000	3,823,472,761		
Total 7 cities		\$1,181,001,155	\$892,608,245	\$35,460,184,925	\$30,258,407,280		
Increase		37.1%		15.1%			
Total 10 cities		\$5,130,854,071	\$4,620,974,707	\$165,963,103,800	\$164,797,715,930		
Increase		10.8%		3.4%			

		By Telegraph to The Annalist					
		Last Week		Year to Date			
Other cities:		1918	1917	1918	1917		
Baltimore		\$74,919,144	\$84,032,205	\$1,879,837,100	\$1,370,236,247		
Buffalo		22,328,073	18,759,977	682,988,195	600,491,361		
Cincinnati		56,077,882	41,303,710	1,736,745,933	1,405,044,086		
Denver		22,650,377	16,867,823	674,825,994	478,975,748		
Indianapolis		18,000,000	13,357,000	594,436,000	431,354,250		
Los Angeles		31,350,000	28,462,000	950,086,000	954,384,050		
Louisville		21,716,879	18,897,403	746,143,439	655,021,344		
Milwaukee		31,041,812	26,978,901	895,655,546	867,049,000		
Omaha		53,421,940	29,815,210	1,078,458,803	1,064,185,465		
Pittsburgh		123,359,988	70,791,751	3,240,201,500	2,448,086,707		
Providence		12,054,300	9,650,200	357,977,500	335,476,300		
St. Paul		13,878,040	12,329,945	433,807,033	360,214,701		
Washington		13,000,000	10,513,491	431,542,511	349,381,030		
Total 13 cities		\$495,250,000	\$341,308,686	\$14,341,686,333	\$11,508,473,668		
Increase		45.1%			23.9%		
Total 23 cities		\$5,326,113,761	\$4,971,344,393	\$179,704,800,134	\$170,396,189,508		
Increase		11.1%			1.1%		
*Decrease.							

Actual Condition		Statements of the Federal Reserve Banks						Aug. 16				
Boston, Dist. 1	New York, Dist. 2	Philadelphia, Dist. 3	Cleveland, Dist. 4	Richmond, Dist. 5	Atlanta, Dist. 6	Chicago, Dist. 7	St. Louis, Dist. 8	Minneapolis, Dist. 9	Kansas City, Dist. 10	Dallas, Dist. 11	San Fran'co, Dist. 12	
Total gold reserves \$137,988,000	\$754,740,000	\$190,300,000	\$201,554,000	\$68,971,000	\$54,305,000	\$247,708,000	\$80,947,000	\$47,672,000	\$77,587,000	\$23,823,000	\$121,004,000	
Total reserves 140,317,000	708,087,000	197,165,000	201,917,000	60,612,000	54,643,000	249,525,000	81,408,000	47,784,000	77,883,000	35,115,000	121,459,000	
Bills discounted and bought 86,507,000	545,737,000	105,311,000	114,288,000	40,422,000	46,916,000	215,744,000	50,710,000	58,340,000	60,522,000	40,026,000	97,938,000	
Due to members reserve account 93,700,000	618,428,000	97,140,000	120,010,000	44,058,000	37,501,000	101,471,000	51,064,000	36,925,000	49,173,000	30,771,000	72,121,000	

Federal Reserve Bank Statement											
Consolidated statement of the twelve Federal Reserve Banks compares as follows:											
RESOURCES				Last Week				Previous Week			
Gold coin and certificates in vault.				\$385,017,000				\$395,410,000			
Gold settlement fund.				600,083,000				606,354,000			
Gold with foreign agencies.				5,829,000				9,086,000			
Total gold held by banks.				\$990,929,000				\$1,011,460,000			
Gold with Federal Reserve agents.				931,498,000				940,692,000			
Gold redemption fund.				40,116,000				38,149,000			
Total gold reserve.				\$1,992,543,000				\$1,374,583,000			
Legal tender notes, silver, &c.				52,980,000				54,222,000			
Total reserve.				\$2,045,523,000				\$2,047,480,000			
Bills discounted—members.				\$1,285,308,000				\$1,332,473,000			
Bills bought in open market.				212,204,000				208,557,000			
Total bills on hand.				\$1,497,572,000				\$1,541,030,000			

# Stock Exchange Bond Trading

Week Ended August 17

Total Sales \$31,259,000 Par Value

Range, 1918										Range, 1918											
High	Low	Sales	High	Low	Net	High	Low	Sales	High	Low	Net	High	Low	Sales	High	Low	Net	High	Low	Net	
60%	63	2	ADAMS EX. 4s... 60%	60%	0	40%	40%	378	Int. Mer. Marine 6s. 98	96%	97%	+ 1%	91%	92	14	Iowa Central ref. 4s 45%	45%	45%	+ 1%		
95%	95%	3	Aba. Midland 5s... 95%	95%	0	85%	85%	1	K. C. & M. RDG. 5s 85%	85%	85%	0	1	K. C. & M. RDG. 5s 85%	85%	85%	0	1	K. C. & M. RDG. 5s 85%	85%	85%
30	18%	1	Alaska G. M. ex. 6s.	24%	24%	24%	24%	1	K. C. & M. RDG. 5s 85%	85%	85%	0	7	K. C. & M. RDG. 5s 85%	85%	85%	0	7	K. C. & M. RDG. 5s 85%	85%	85%
28	18	11	Alaska G. M. ex. 6s.	24%	24%	24%	24%	1	K. C. & M. RDG. 5s 85%	85%	85%	0	3	K. C. & M. RDG. 5s 85%	85%	85%	0	3	K. C. & M. RDG. 5s 85%	85%	85%
100%	91	6	Am. Ag. Ch. ex. 5s. 90%	90	0	95%	95%	1	K. C. & M. RDG. 5s 85%	85%	85%	0	10	Kan. City So. 5s... 78%	78%	78%	0	10	Kan. City So. 5s... 78%	78%	78%
90	91	15	Am. Ag. Ch. deb. 5s 90%	90	0	95%	95%	1	K. C. & M. RDG. 5s 85%	85%	85%	0	17	Kan. City Term. 4s... 72%	72%	72%	0	17	Kan. City Term. 4s... 72%	72%	72%
100	98%	35	Am. H. & L. 6s... 101	100%	101	100%	101	2	LAU. GAS ref. 5s 91	91	91	0	2	LAU. GAS ref. 5s 91	91	91	0	2	LAU. GAS ref. 5s 91	91	91
90%	98	1	Am. Duck & L. 5s... 88%	88%	0	88%	88%	19	Lack. Steel 5s... 123	95%	95%	0	3	Lake Shore 4s. 1928	85%	85	0	3	Lake Shore 4s. 1928	85%	85
80%	86%	22	Am. & R. 1st 5s. 88%	88	0	88	88	2	Lake Shore 4s. 1931	84%	84	0	11	Lake Shore 3s... 70%	70	70	0	11	Lake Shore 3s... 70%	70	70
83%	77	8	A. T. & T. col. 4s... 70%	77%	77%	77%	77%	9	Lake Shore 3s... 70%	70	70	0	2	Lehigh V. cons. 4s 88	88	88	0	2	Lehigh V. cons. 4s 88	88	88
94%	93%	62	A. T. & T. ex. 6s.	95%	0	95%	95%	90%	Lehigh V. cons. 4s 88	88	88	0	3	Liggett & Myers 5s. 90	90	90	0	3	Liggett & Myers 5s. 90	90	90
95%	86	23	A. T. & T. col. tr. 5s 87%	87	0	87%	87%	95	Liggett & Myers 5s. 90	90	90	0	4	Louis. & N. 1st 4s. 84%	84%	84%	0	4	Louis. & N. 1st 4s. 84%	84%	84%
90%	96%	2	Am. Thread 4s... 96	96	0	96	96	10	Louis. & N. 1st 4s. 84%	84%	84%	0	1	Louis. & N. 1st 4s. 84%	84%	84%	0	1	Louis. & N. 1st 4s. 84%	84%	84%
87	70	23	Am. Wc. Paper 5s... 80%	80	0	80%	80%	13	L. & M. & M. 4s 83%	83%	83%	0	13	L. & M. & M. 4s 83%	83%	83%	0	13	L. & M. & M. 4s 83%	83%	83%
87%	81%	44	Armour & Co. 4s... 82%	81%	0	81%	81%	15	Lorillard 5s... 117	87%	87%	0	1	Lorillard 5s... 117	87%	87%	0	1	Lorillard 5s... 117	87%	87%
85%	80%	35	A. T. & S. F. gen. 81%	84%	0	84%	84%	16	M. VALE STEEL 5s 88%	88%	88%	0	12	M. VALE STEEL 5s 88%	88%	88%	0	12	M. VALE STEEL 5s 88%	88%	88%
78	71%	2	A. T. & S. F. adj. 75%	75%	0	75%	75%	17	M. VALE STEEL 5s 88%	88%	88%	0	17	M. VALE STEEL 5s 88%	88%	88%	0	17	M. VALE STEEL 5s 88%	88%	88%
83%	77	12	AC. L. & L. 1st 5s... 79%	78%	0	78%	78%	18	M. & P. & S. S. M. 5s 94%	94%	94%	0	17	Mich. Cent. deb. 4s. 75%	74%	75%	0	17	Mich. Cent. deb. 4s. 75%	74%	75%
73%	70	2	AC. L. & L. & N. 1st 5s... 72	71%	0	72%	71%	19	M. & P. & S. S. M. 5s 94%	94%	94%	0	11	Montana Power 5s. 89	88%	88%	0	11	Montana Power 5s. 89	88%	88%
95	91	10	At&c. Char. A. L. 1st 5s 92	91%	0	92%	91%	20	Mo. K. & T. 1st 4s. 40	40	40	0	11	Mo. K. & T. 1st 4s. 40	40	40	0	11	Mo. K. & T. 1st 4s. 40	40	40
101%	99%	2	BALDWIN Locom. 5s 99%	99%	0	99%	99%	21	Mo. K. & T. 1st 4s. 40	40	40	0	10	Mo. K. & T. 1st 4s. 40	40	40	0	10	Mo. K. & T. 1st 4s. 40	40	40
78%	74%	18	Balt. & O. gold 4s... 75%	75	0	75%	75%	22	Mo. K. & T. 1st 4s. 40	40	40	0	10	Mo. K. & T. 1st 4s. 40	40	40	0	10	Mo. K. & T. 1st 4s. 40	40	40
83%	77%	21	Balt. & O. 1st 4s. 80%	80%	0	80%	80%	23	Mo. K. & T. 1st 4s. 40	40	40	0	10	Mo. K. & T. 1st 4s. 40	40	40	0	10	Mo. K. & T. 1st 4s. 40	40	40
89%	85%	39	Balt. & O. pr. 1st 5s. 84%	84%	0	84%	84%	24	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84
83%	81%	5	Balt. & O. P. & T. 5s... 82%	82%	0	82%	82%	25	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84
85	82	1	Balt. & O. S. W. Div. 5s... 83%	83%	0	83%	83%	26	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84
80%	78%	17	Balt. & O. 1st 5s. 81%	81%	0	81%	81%	27	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84
87%	81%	23	Beth. Steel p. 5s. 82	81%	0	82%	81%	28	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84
80%	81%	3	Beth. Steel ref. 5s. 88%	88%	0	88%	88%	29	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84
93%	89%	9	Braden Copper Co. 91	91	0	91%	91%	30	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84
98%	92	10	BL. R. 1st 4s. 191%	90%	0	90%	90%	31	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84
87%	78%	10	Blym. 1st 5s. 80%	80%	0	80%	80%	32	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84
83%	70%	3	B. R. R. 1st 5s. 80%	81%	0	81%	81%	33	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84
97	96	1	B.R.T. ex 5s. 1st 100%	96	0	96%	96%	34	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84
65	70%	4	B'way & 7th Av. 5s. 75%	75%	0	75%	75%	35	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84
92	84%	4	CAL. GAS & El. 5s. 88	88	0	88%	88%	36	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84
97%	95%	2	Cent. Leather 5s... 94%	94%	0	94%	94%	37	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84
104	100	15	Cent. of N. J. gen. 5s. 101	101	0	101%	101	38	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84
90	85	1	Cent. of the com. 5s. 93%	93%	0	93%	93%	39	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84
82	77	28	Central Pacific 4s... 77%	77	0	77%	77%	40	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84
100%	94%	2	C. & O. com. 5s... 95%	95%	0	95%	95%	41	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1906	84	84
82%	76	52	C. & O. conv. 5s... 81%	81%	0	81%	81%	42	Mo. Pac. 5s. 1906	84	84	0	12	Mo. Pac. 5s. 1							

# New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*).

Week Ended August 17

Total Sales 1,736,401 Shares

Yearly Price Ranges										Stocks										Last Week's Transactions									
1916	1917	High.	Low.	High.	Low.	This Year	to Date	Low.	Date	Stock Listed	Capital	Date	Per	Per	First	High.	Low.	Last.	Change.	Sales									
98 $\frac{1}{2}$	93 $\frac{1}{2}$	100 $\frac{1}{2}$	92	80	May 17	80	May 17	A	CME TEA Ist pf.	2,750,000	June 1, '18	1 $\frac{1}{2}$	Q	—	—	—	80	—	—	—	—	—	—	—	—	—	—		
154 $\frac{1}{2}$	132 $\frac{1}{2}$	140	70	80	Jan 11	50 $\frac{1}{2}$	Aug. 6	Adams Express	12,000,000	Dec. 1, '17	1	—	51	51	51	51	—	—	100	—	—	—	—	—	—	—	—	—	
21 $\frac{1}{2}$	14	18 $\frac{1}{2}$	7 $\frac{1}{2}$	18	July 18	11	Jan. 7	Advance Rumely	12,119,400	—	—	—	—	16	16 $\frac{1}{2}$	16	16 $\frac{1}{2}$	—	—	300	—	—	—	—	—	—	—	—	—
43	30 $\frac{1}{2}$	37 $\frac{1}{2}$	19	15 $\frac{1}{2}$	July 19	25 $\frac{1}{2}$	Jan. 15	Advance Rumely	11,528,000	—	—	—	—	45	45 $\frac{1}{2}$	45	45 $\frac{1}{2}$	—	—	700	—	—	—	—	—	—	—	—	—
89 $\frac{1}{2}$	63	80	45 $\frac{1}{2}$	65 $\frac{1}{2}$	July 18	49	Jan. 2	Ajax Rubber (S.A.)	7,100,000	June 15, '18	\$1.50	Q	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	—	—	100	—	—	—	—	—	—	—	—	—	
20 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	1	4 $\frac{1}{2}$	July 5	14 $\frac{1}{2}$	Apr. 23	Alaska Gold M. (\$10)	7,500,000	—	—	—	—	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	—	—	2,800	—	—	—	—	—	—	—	—	—
10 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$	1 $\frac{1}{2}$	3 $\frac{1}{2}$	Jan. 11	11 $\frac{1}{2}$	Apr. 1	Alaska Jun.G.M. (\$10)	13,967,440	—	—	—	—	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	—	—	10,200	—	—	—	—	—	—	—	—	—
—	—	180	180	180	May 1	180 $\frac{1}{2}$	July 13	Albany & Susu.	3,500,000	July 1, '18	4 $\frac{1}{2}$	SA	—	—	—	—	—	—	*180	—	—	—	—	—	—	—	—	—	
38	19	32 $\frac{1}{2}$	15	37	May 24	17 $\frac{1}{2}$	Jan. 15	Alb. Chalmers Mfg.	21,670,500	—	—	—	—	33	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	—	5,400	—	—	—	—	—	—	—	—	—
92	70 $\frac{1}{2}$	86 $\frac{1}{2}$	65	86 $\frac{1}{2}$	May 24	72 $\frac{1}{2}$	Jan. 3	Alb. Chalmers Mfg. pf.	13,233,700	July 15, '18	2 $\frac{1}{2}$	SA	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	—	—	000	—	—	—	—	—	—	—	—	—	
102	70 $\frac{1}{2}$	95 $\frac{1}{2}$	72	96	Aug. 15	78	Jan. 2	Amer. Agricult. Chem.	18,430,000	July 15, '18	1 $\frac{1}{2}$	Q	92	92	92	92	—	—	3,200	—	—	—	—	—	—	—	—	—	
103 $\frac{1}{2}$	96	103 $\frac{1}{2}$	91	96	May 21	89 $\frac{1}{2}$	Jan. 17	Amer. Agri. Chem. pf.	27,648,200	July 15, '18	1 $\frac{1}{2}$	Q	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	—	—	10	—	—	—	—	—	—	—	—	—	
44	38 $\frac{1}{2}$	43 $\frac{1}{2}$	29	35 $\frac{1}{2}$	May 22	31 $\frac{1}{2}$	Mar. 2	Amer. Bank Note (\$50)	4,495,700	Aug. 15, '18	5 $\frac{1}{2}$	Q	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
53	51 $\frac{1}{2}$	53 $\frac{1}{2}$	42	42 $\frac{1}{2}$	Aug. 16	41 $\frac{1}{2}$	June 26	Am. Bank N. pf. (\$50)	4,495,050	July 1, '18	7 $\frac{1}{2}$	Q	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	—	—	100	—	—	—	—	—	—	—	—	—	
108 $\frac{1}{2}$	61 $\frac{1}{2}$	102 $\frac{1}{2}$	63	84	Feb. 27	64	June 10	Am. Beet Sugar Co.	15,000,000	July 31, '18	2	Q	70	70	70	70	—	—	6,200	—	—	—	—	—	—	—	—	—	
102	93	98	78 $\frac{1}{2}$	93 $\frac{1}{2}$	May 23	83	Jan. 22	Am. Beet Sug. Co. pf.	5,077,000	July 1, '18	1 $\frac{1}{2}$	Q	85	85	85	85	—	—	100	—	—	—	—	—	—	—	—	—	
106 $\frac{1}{2}$	100	103	100	90	July 1	90	July 1	Am. B. Shoe & Fy.	4,600,000	June 29, '18	1 $\frac{1}{2}$	Q	90	90	90	90	—	—	15	—	—	—	—	—	—	—	—	—	
200	165	200	150	175	Jan. 3	163	Apr. 1	Am. B. Shoe & Fy. pf.	5,000,000	June 29, '18	1 $\frac{1}{2}$	Q	—	—	—	—	—	—	168	—	—	—	—	—	—	—	—	—	
68 $\frac{1}{2}$	44	53	29 $\frac{1}{2}$	50 $\frac{1}{2}$	May 17	34 $\frac{1}{2}$	Jan. 15	American Can Co.	41,233,300	—	—	—	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	—	—	7,450	—	—	—	—	—	—	—	—	—
115 $\frac{1}{2}$	107 $\frac{1}{2}$	111 $\frac{1}{2}$	87	97	Apr. 30	89 $\frac{1}{2}$	Jan. 23	American Can Co. pf.	41,233,300	July 1, '18	1 $\frac{1}{2}$	Q	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	—	—	700	—	—	—	—	—	—	—	—	—	
78 $\frac{1}{2}$	52	80 $\frac{1}{2}$	57	87	June 26	68 $\frac{1}{2}$	Jan. 15	Am. Car & Foundry	30,000,000	July 1, '18	2	Q	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	—	—	4,250	—	—	—	—	—	—	—	—	—	
119 $\frac{1}{2}$	115 $\frac{1}{2}$	118 $\frac{1}{2}$	100	110 $\frac{1}{2}$	May 1	106	Jan. 3	Am. Car & Foundry. pf.	30,000,000	July 1, '18	1 $\frac{1}{2}$	Q	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	—	—	100	—	—	—	—	—	—	—	—	—	
36 $\frac{1}{2}$	35	48	36	52	June 14	52	June 11	American Coal (\$25)	1,500,000	Mar. 1, '18	\$2.50	SA	—	—	—	—	—	—	52	—	—	—	—	—	—	—	—	—	
58 $\frac{1}{2}$	48 $\frac{1}{2}$	50 $\frac{1}{2}$	21	43 $\frac{1}{2}$	May 23	25	Jan. 16	Am. Cotton Oil Co.	20,237,100	June 1, '18	1 $\frac{1}{2}$	Q	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	—	—	3,000	—	—	—	—	—	—	—	—	—	
102	98	101 $\frac{1}{2}$	80	84	May 22	78	May 16	Am. Cotton Oil Co. pf.	10,198,000	June 1, '18	3	SA	—	—	—	—	—	—	79	—	—	—	—	—	—	—	—	—	
140 $\frac{1}{2}$	123	128 $\frac{1}{2}$	78 $\frac{1}{2}$	90	June 19	80	Feb. 13	American Express	18,000,000	July 1, '18	\$1.50	Q	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	—	—	200	—	—	—	—	—	—	—	—	—	
20 $\frac{1}{2}$	18	20 $\frac{1}{2}$	12	20 $\frac{1}{2}$	June 20	12	Jan. 5	Am. Hide & Leather Co.	11,271,100	—	—	—	—	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	—	—	9,620	—	—	—	—	—	—	—	—	—
84 $\frac{1}{2}$	45	75	45 $\frac{1}{2}$	87 $\frac{1}{2}$	Aug. 16	50	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Apr. 1, '18	2 $\frac{1}{2}$	SA	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	—	—	12,700	—	—	—	—	—	—	—	—	—	
—	—	16 $\frac{1}{2}$	87 $\frac{1}{2}$	35 $\frac{1}{2}$	Aug. 13	11 $\frac{1}{2}$	Jan. 2	American Ice	—	—	—	—	7,161,400	—	—	—	—	—	—	12,500	—	—	—	—	—	—	—	—	—
—	—	35 $\frac{1}{2}$	35 $\frac{1}{2}$	73	May 13	38 $\frac{1}{2}$	Jan. 16	American Ice pf.	14,920,200	July 25, '18	1 $\frac{1}{2}$	Q	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	—	—	1,800	—	—	—							

## New York Stock Exchange Transactions—Continued

Yearly Price Ranges										Stocks Listed	Last Dividend				Last Week's Transactions					
1916.	1917.	This Year	to Date.	High.	Low.	High.	Low.	Date.	Date	Per Paid.	Per cent.	First.	High.	Low.	Last.	Change.	Sp.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Stocks Listed	Amount Capital	Date	Per Paid.	Per cent.	First.	High.	Low.	Last.	Change.	Sp.	
16%	11%	14%	6	8%	Jan. 3	6	Apr. 9	9	Chi. Great Western.	\$3,258,100	Feb. 15, '18	2	..	71 $\frac{1}{2}$	73	71 $\frac{1}{2}$	73	— 1 $\frac{1}{4}$	208	
47 $\frac{1}{2}$	33	41 $\frac{1}{2}$	17 $\frac{1}{2}$	25	Jan. 3	18%	Apr. 9	9	Chi. Great West. pf.	\$3,029,100	Aug. 15, '18	1	..	24%	24%	24%	+ 1 $\frac{1}{4}$	700		
102 $\frac{1}{2}$	89	92	35	49%	Aug. 14	37%	Apr. 22	22	Chi., Mill. & St. Paul.	\$11,411,300	Sep. 1, '17	2 $\frac{1}{2}$	SA	45%	49%	45%	+ 1 $\frac{1}{2}$	53,700		
120 $\frac{1}{2}$	123	125 $\frac{1}{2}$	62 $\frac{1}{2}$	79%	Aug. 16	60%	Apr. 11	11	Chi., Mill. & St. P. pf.	\$16,274,900	Sep. 1, '17	3 $\frac{1}{2}$	SA	75%	79 $\frac{1}{2}$	75 $\frac{1}{2}$	+ 3 $\frac{1}{2}$	22,300		
134%	123	124 $\frac{1}{2}$	85	95	Jan. 3	83 $\frac{1}{2}$	Mar. 25	25	Chi. & Northwestern.	\$145,165,810	July 1, '18	1 $\frac{1}{2}$	Q	92%	94	92 $\frac{1}{2}$	92 $\frac{1}{2}$	+ 1 $\frac{1}{4}$	1,078	
170	168	72 $\frac{1}{2}$	137 $\frac{1}{2}$	137	Jan. 29	125	July 15	15	Chi. & Northwest. pf.	\$22,395,100	July 1, '18	2	Q	127	127 $\frac{1}{2}$	127	+ 2 $\frac{1}{2}$	200		
..	..	70%	June 26	68	June 21	64	..	..	Chicago Pneu. Tool.	\$6,485,800	July 25, '18	1 $\frac{1}{2}$	Q	69	68 $\frac{1}{2}$	68 $\frac{1}{2}$	— 1	200		
..	..	88 $\frac{1}{2}$	16	26	Aug. 13	18%	Jan. 15	15	C.R. I. & P. tem. cfs.	\$73,807,300	..	..	..	24	26	25 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	24,000		
..	..	84 $\frac{1}{2}$	44	77%	Aug. 12	56%	Jan. 15	15	C.R.I. & P. 7.7%pf. t.c.s.	\$29,261,600	July 20, '18	3 $\frac{1}{2}$	SA	74%	77%	74 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	3,400		
..	..	71	35 $\frac{1}{2}$	66	Aug. 13	46	Jan. 15	15	C.R.I. & P. 6%pf. t.c.s.	\$24,584,200	July 20, '18	3	SA	63%	66	63 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	4,600		
123	114	112 $\frac{1}{2}$	70	74	July 11	70	Jan. 14	14	C. St. P., Minn. & O.	\$18,556,700	Feb. 20, '18	2 $\frac{1}{2}$	SA	..	..	74	..	..		
39%	19%	27 $\frac{1}{2}$	11 $\frac{1}{2}$	17%	Jan. 2	14 $\frac{1}{2}$	Apr. 4	4	Chile Copper (\$25)...	\$95,000,000	..	..	10%	10%	10	16 $\frac{1}{2}$	— 3 $\frac{1}{2}$	3,800		
74	46 $\frac{1}{2}$	62 $\frac{1}{2}$	35 $\frac{1}{2}$	47 $\frac{1}{2}$	May 16	36%	June 10	10	Chino Copper (\$25)...	\$4,349,900	June 29, '18	\$1.50	Q	38%	38 $\frac{1}{2}$	39	— 3 $\frac{1}{4}$	1,800		
52%	38	51	24	37%	May 14	26	Feb. 21	21	Cleve., C. & St. L.	\$47,056,300	Sep. 1, '18	2	..	30 $\frac{1}{2}$	30	33	+ 3	1,100		
86	70	80	61 $\frac{1}{2}$	65	June 10	58%	May	7	C. C., C. & St. L. pf.	\$10,000,000	July 20, '18	1 $\frac{1}{2}$	Q	..	..	..	..	..		
76	68	75	45	56	Feb. 20	43%	Jan. 5	5	Cluett, Peabody & Co.	\$18,000,000	Aug. 1, '18	1 $\frac{1}{2}$	Q	..	..	52	..	..		
113 $\frac{1}{2}$	103	115 $\frac{1}{2}$	89 $\frac{1}{2}$	99 $\frac{1}{2}$	Mar. 4	95	Jan. 5	5	Cluett, Pea. & Co. pf.	\$7,000,000	July 1, '18	1 $\frac{1}{2}$	Q	..	..	98 $\frac{1}{2}$	..	..		
63 $\frac{1}{2}$	38 $\frac{1}{2}$	58	29 $\frac{1}{2}$	54%	May 24	34%	Jan. 29	29	Colorado Fuel & Iron.	\$34,235,500	July 25, '18	2 $\frac{1}{2}$	Q	47%	47 $\frac{1}{2}$	47	+ 1 $\frac{1}{2}$	1,500		
37	24 $\frac{1}{2}$	30	18	23	Jan. 2	18	Apr. 18	22	Colorado & Southern.	\$31,000,000	Dec. 31, '12	1	..	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22	+ 1	400		
62 $\frac{1}{2}$	46	57 $\frac{1}{2}$	44 $\frac{1}{2}$	50%	Jan. 4	47	Apr. 3	3	Col. & South. 1st pf.	\$8,500,000	Oct. 1, '17	2	..	..	..	49 $\frac{1}{2}$	..	..		
57 $\frac{1}{2}$	40	46	42	45	Mar. 14	40	Apr. 4	4	Col. & South. 2d pf.	\$8,500,000	Oct. 1, '17	2	..	..	..	44	..	..		
54 $\frac{1}{2}$	30 $\frac{1}{2}$	47 $\frac{1}{2}$	25 $\frac{1}{2}$	36	Aug. 6	28 $\frac{1}{2}$	Mar. 25	25	Columbia Gas & Elec.	\$50,000,000	Aug. 15, '18	1	Q	35%	35 $\frac{1}{2}$	35 $\frac{1}{2}$	— 3 $\frac{1}{2}$	3,100		
52%	40%	46	24	39	July 6	30	Jan. 11	11	Comp. Tab. Rec. Co.	\$10,482,700	July 10, '18	1	Q	..	..	39	..	..		
130	108%	126 $\frac{1}{2}$	86 $\frac{1}{2}$	98	Jan. 10	95	Jan. 3	3	Con. G. E. L. & P. Balt.	\$14,385,800	July 1, '18	2	Q	..	..	96	..	..		
144 $\frac{1}{2}$	129 $\frac{1}{2}$	134 $\frac{1}{2}$	76 $\frac{1}{2}$	92 $\frac{1}{2}$	Feb. 7	82 $\frac{1}{2}$	July 15	15	Consolidated Gas	\$99,816,500	June 15, '18	1 $\frac{1}{2}$	Q	90	90	90	— 3 $\frac{1}{2}$	300		
28 $\frac{1}{2}$	18	21	7	13	June 21	7 $\frac{1}{2}$	Apr. 29	29	Con. Int. Cal. M. (\$10)	\$4,395,900	June 15, '18	50c	Q	10	10	91 $\frac{1}{2}$	91 $\frac{1}{2}$	200		
118 $\frac{1}{2}$	110	113	90	94	Jan. 4	94	Jan. 4	4	Con. Coal Co. of Md.	\$40,146,400	June 31, '18	1 $\frac{1}{2}$	Q	..	..	94	..	..		
111	75 $\frac{1}{2}$	103 $\frac{1}{2}$	76	97	Feb. 19	67%	May 10	10	Continental Can Co.	\$13,500,000	July 1, '18	1 $\frac{1}{2}$	Q	71 $\frac{1}{2}$	73	71	+ 1	1,500		
114	106	112	97	104	May 16	99	July 19	19	Continental Can Co. pf.	\$4,675,000	July 1, '18	1 $\frac{1}{2}$	Q	..	..	99	..	..		
68	54	59 $\frac{1}{2}$	38	53 $\frac{1}{2}$	July 5	44	Feb. 5	5	Contin. Ins. Co. (\$25)	\$10,000,000	July 10, '18	\$1.50	Q	..	..	50	..	..		
29%	13 $\frac{1}{2}$	37 $\frac{1}{2}$	18	45 $\frac{1}{2}$	July 18	29%	Jan. 15	15	Corn Prod. Ref. Co.	\$49,777,300	..	..	44%	44 $\frac{1}{2}$	42 $\frac{1}{2}$	43 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	11,700		
113 $\frac{1}{2}$	85	112 $\frac{1}{2}$	88 $\frac{1}{2}$	102	July 2	90 $\frac{1}{2}$	Jan. 2	2	Corn Prod. Ref. pf.	\$29,826,900	July 15, '18	1 $\frac{1}{2}$	Q	100%	100%	100%	+ 1 $\frac{1}{2}$	250		
50	41	45	42	50	May 15	40	Apr. 8	8	Cres Carpet Co.	\$2,998,500	June 15, '18	3	SA	..	..	50	..	..		
*38	*34	..	..	28	Feb. 8	28	Feb.	8	Cripple Creek Cen. pf.	\$3,000,000	June 1, '18	1	Q	..	..	28	..	..		
99 $\frac{1}{2}$	50 $\frac{1}{2}$	91 $\frac{1}{2}$	45 $\frac{1}{2}$	74 $\frac{1}{2}$	May 16	52	Jan. 12	12	Crucible Steel Co.	\$25,000,000	..	..	68 $\frac{1}{2}$	70	67 $\frac{1}{2}$	67 $\frac{1}{2}$	+ 1	34,200		
124 $\frac{1}{2}$	108%	117 $\frac{1}{2}$	83	91 $\frac{1}{2}$	June 4	80	Jan. 31	31	Crucible Steel Co. pf.	\$25,000,000	June 29, '18	1 $\frac{1}{2}$	Q	91	91	90 $\frac{1}{2}$	90 $\frac{1}{2}$	200		
209 $\frac{1}{2}$	152	201	126 $\frac{1}{2}$	152	Jan. 31	145	Feb. 28	28	Cuban-Amer. Sugar.	\$9,989,500	July 1, '18	2 $\frac{1}{2}$	Q	..	..	152	..	..		
110	100%	107 $\frac{1}{2}$	93 $\frac{1}{2}$	95 $\frac{1}{2}$	Feb. 18	90	Mar. 10	10	Cuban-Am. Sugar pf.	\$7,893,800	July 1, '18	1 $\frac{1}{2}$	Q	..	..	95	..	..		
76%	43	55 $\frac{1}{2}$	24 $\frac{1}{2}$	33 $\frac{1}{2}$	Feb. 20	27 $\frac{1}{2}$	Apr. 10	10	Cuba Cane Sugar (sh.)	\$50,000,000	July 1, '18	1 $\frac{1}{2}$	Q	81 $\frac{1}{2}$	81 $\frac{1}{2}$	80 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	8,300		
100 $\frac{1}{2}$	91 $\frac{1}{2}$	94 $\frac{1}{2}$	74 $\frac{1}{2}$	83	Feb. 18	78 $\frac{1}{2}$	Mar. 25	25	Cuba Cane Sugar pf.	\$50,000,000	..	..	..	..	..	..	..			
99 $\frac{1}{2}$	89	100 $\frac{1}{2}$	91 $\frac{1}{2}$	96 $\frac{1}{2}$	Feb. 14	90	June 6	6	DEERE & CO. pf.	\$37,828,500	June 1, '18	1 $\frac{1}{2}$	Q	..	..	94	..	..		
156	148%	151 $\frac{1}{2}$	87	115 $\frac{1}{2}$	Feb. 11	100 $\frac{1}{2}$	April 11	11	Del. & Hudson.	\$42,503,000	June 20, '18	2 $\frac{1}{2}$	Q	108	110	108	+ 2	1,000		

## New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS	Amount Capital Stock Listed.	Last Dividend			Last Week's Transactions				
1916.	1917.	This Year	to Date.	High.	Low.	High.	Low.	Date.	Stock Listed.	Date Paid.	Per Cent. r.iod.	First.	High.	Low.	Last.	Change.	Sales.		
107	64	103 $\frac{1}{2}$	68	91 $\frac{1}{2}$	May 16	73 $\frac{1}{2}$	Jan. 12	LACK. STEEL CO.	35,097,500	June 29, '18	4 $\frac{1}{2}$ Q	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	—	—	1,600		
118 $\frac{1}{2}$	100	103 $\frac{1}{2}$	80	90	Mar. 8	82	July 10	Laclede Gas Co.	10,700,000	June 15, '18	1 $\frac{1}{2}$ Q	—	—	—	—	—	100		
30	10	25 $\frac{1}{2}$	8 $\frac{1}{2}$	10 $\frac{1}{2}$	Feb. 19	8	Aug. 2	Lake Erie & Western	11,840,000	—	—	—	8	8	8	—	200		
55 $\frac{1}{2}$	32	53 $\frac{1}{2}$	17 $\frac{1}{2}$	22	Aug. 12	18	Apr. 23	Lake Erie & West. pf.	11,400,000	Jan. 15, '18	1	22	22	22	22	+ 1	200		
66 $\frac{1}{2}$	25 $\frac{1}{2}$	30	10 $\frac{1}{2}$	22 $\frac{1}{2}$	July 30	12	Apr. 2	Lee Rub. & Tire. (sh.)	100,000	Dec. 1, '16	75c	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	—	300		
87 $\frac{1}{2}$	74 $\frac{1}{2}$	79 $\frac{1}{2}$	50 $\frac{1}{2}$	62 $\frac{1}{2}$	Mar. 11	55	Jan. 15	Lehigh Valley (\$50)	60,501,700	July 1, '18	\$1.25	Q	57 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	2,000		
305	240	281	151	195 $\frac{1}{2}$	Feb. 29	165	Jan. 22	Liggett & Myers	21,496,400	June 1, '18	3	Q	—	—	165	—	—		
120 $\frac{1}{2}$	118	125 $\frac{1}{2}$	97 $\frac{1}{2}$	107 $\frac{1}{2}$	Mar. 14	101 $\frac{1}{2}$	June 5	Liggett & Myers pf.	22,512,200	July 1, '18	1 $\frac{1}{2}$	Q	102	102	102	—	200		
34	14	27 $\frac{1}{2}$	12 $\frac{1}{2}$	31	Aug. 1	17 $\frac{1}{2}$	Jan. 8	Loose-Wiles Biscu...	5,148,300	—	—	29 $\frac{1}{2}$	29 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	—	900	
91 $\frac{1}{2}$	78	93	80 $\frac{1}{2}$	86 $\frac{1}{2}$	July 15	82 $\frac{1}{2}$	Jan. 3	Loose-Wiles Bisc. Ist pf.	4,856,900	July 1, '18	1 $\frac{1}{2}$ Q	—	—	80 $\frac{1}{2}$	—	—	—		
65	45	62	55	75	July 30	53	Feb. 15	Loose-Wiles Bisc. 2d pf.	2,000	Feb. 1, '15	1 $\frac{1}{2}$	—	—	75	—	—	—		
230 $\frac{1}{2}$	179 $\frac{1}{2}$	232	145 $\frac{1}{2}$	200	Mar. 26	150 $\frac{1}{2}$	Aug. 5	Lorillard (P.) Co.	18,181,200	July 1, '18	3	Q	150	157	156	—	500		
322 $\frac{1}{2}$	115 $\frac{1}{2}$	129 $\frac{1}{2}$	100	105	Mar. 21	98	Jan. 15	Lorillard (P.) Co. pf.	11,306,700	July 1, '18	1 $\frac{1}{2}$ Q	—	—	102	—	—	—		
140	121 $\frac{1}{2}$	133 $\frac{1}{2}$	103	118	Mar. 14	110	Jan. 2	Lorillard (P.) Co. rtgs.	—	—	15 $\frac{1}{2}$	19	15 $\frac{1}{2}$	17 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	6,550			
91	78	80 $\frac{1}{2}$	70	78 $\frac{1}{2}$	Feb. 28	71 $\frac{1}{2}$	June 18	MACKAY COMP.	41,380,400	July 1, '18	1 $\frac{1}{2}$ Q	73 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	300			
68 $\frac{1}{2}$	64 $\frac{1}{2}$	67 $\frac{1}{2}$	57 $\frac{1}{2}$	65	May 28	57	Jan. 4	Mackay Comp. pf.	50,000,000	July 1, '18	1	Q	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	400		
17 $\frac{1}{2}$	14	2	1	8	Apr. 17	5	Apr. 17	Manhattan Beach	5,000,000	—	—	—	—	—	—	—			
132	128	120 $\frac{1}{2}$	93 $\frac{1}{2}$	100	Jan. 2	94	Mar. 26	Manhat. Elec. Supply	2,956,400	July 1, '18	1	Q	—	—	48	—	—		
77	55	81	60	75	Jan. 23	65	June 10	Manhattan Elev. gtd.	57,700,700	July 1, '18	1 $\frac{1}{2}$	Q	—	—	98	—	—		
99	44	61 $\frac{1}{2}$	19 $\frac{1}{2}$	32 $\frac{1}{2}$	Feb. 19	23 $\frac{1}{2}$	Jan. 15	Mathieson Alkali	5,885,700	July 1, '18	75c	Q	—	—	40	—	—		
93	65	74 $\frac{1}{2}$	49	64 $\frac{1}{2}$	Feb. 8	51	Apr. 24	Maxwell Motors	7,291,800	July 2, '17	2 $\frac{1}{2}$	Q	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	2,700		
90 $\frac{1}{2}$	52	40	13	26	Feb. 5	19	May 27	Maxwell Motors 2d pf.	5,960,800	July 2, '17	1 $\frac{1}{2}$	Q	21 $\frac{1}{2}$	21 $\frac{1}{2}$	20	—	600		
72 $\frac{1}{2}$	50 $\frac{1}{2}$	66 $\frac{1}{2}$	43 $\frac{1}{2}$	54 $\frac{1}{2}$	Apr. 15	47	Jan. 2	May Depart. Stores	15,000,000	June 1, '18	1 $\frac{1}{2}$ Q	53 $\frac{1}{2}$	53 $\frac{1}{2}$	51	—	400			
109	102 $\frac{1}{2}$	107 $\frac{1}{2}$	98	103	Feb. 13	98 $\frac{1}{2}$	Jan. 2	May Depart. Stores pf.	7,012,500	July 1, '18	1 $\frac{1}{2}$ Q	—	—	102	—	—			
120 $\frac{1}{2}$	88 $\frac{1}{2}$	100 $\frac{1}{2}$	67	103	July 8	79	Jan. 5	Mexican Petroleum	36,135,200	July 10, '18	82	Q	102 $\frac{1}{2}$	102 $\frac{1}{2}$	100 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	20,000		
105 $\frac{1}{2}$	80 $\frac{1}{2}$	97 $\frac{1}{2}$	84 $\frac{1}{2}$	96	July 10	87	Jan. 16	Mexican Petroleum pf.	10,795,200	July 1, '18	2	Q	96	96	96	+ 1 $\frac{1}{2}$	100		
40 $\frac{1}{2}$	33	43 $\frac{1}{2}$	25	33 $\frac{1}{2}$	Jan. 31	26 $\frac{1}{2}$	June 7	Miami Copper (\$5)	3,735,570	Aug. 15, '18	\$1	Q	28 $\frac{1}{2}$	28 $\frac{1}{2}$	27 $\frac{1}{2}$	+ 5 $\frac{1}{2}$	2,100		
135 $\frac{1}{2}$	105 $\frac{1}{2}$	120	80	95	June 12	80 $\frac{1}{2}$	Feb. 14	Michigan Central	18,738,000	July 29, '18	2	SA	—	—	91 $\frac{1}{2}$	—	—		
—	—	67 $\frac{1}{2}$	39 $\frac{1}{2}$	67	May 16	64 $\frac{1}{2}$	Mar. 23	Midvale St. & Co. (\$50)	100,000,000	Aug. 1, '18	\$1.50	Q	53 $\frac{1}{2}$	54 $\frac{1}{2}$	52 $\frac{1}{2}$	+ 3 $\frac{1}{2}$	25,600		
36	26	32 $\frac{1}{2}$	6 $\frac{1}{2}$	11 $\frac{1}{2}$	July 13	7 $\frac{1}{2}$	Apr. 17	Minn. & St. L. new.	24,523,700	—	—	11	11 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	1,300		
130	116	119	75 $\frac{1}{2}$	90	Mar. 13	80 $\frac{1}{2}$	Jan. 15	Minn. St. P. & S.S.M.	25,206,800	Apr. 15, '18	3 $\frac{1}{2}$	SA	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	500		
137	128 $\frac{1}{2}$	127	114	109	Mar. 12	105	Apr. 25	M. S. P. & S.S.M. pf.	12,603,400	Apr. 15, '18	3 $\frac{1}{2}$	SA	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	—	10		
13 $\frac{1}{2}$	3 $\frac{1}{2}$	11	3 $\frac{1}{2}$	6 $\frac{1}{2}$	Jan. 2	4 $\frac{1}{2}$	Jan. 5	Mo. Kan. & Texas	63,300,300	—	—	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	—	300			
14 $\frac{1}{2}$	10	20 $\frac{1}{2}$	7	9 $\frac{1}{2}$	Jan. 7	6 $\frac{1}{2}$	Jan. 29	Mo. Kan. & Texas pf.	13,000,000	Nov. 10, '13	2	..	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	+ 3 $\frac{1}{2}$	300		
38 $\frac{1}{2}$	22 $\frac{1}{2}$	34	19 $\frac{1}{2}$	24 $\frac{1}{2}$	Jan. 2	20	Jan. 15	Missouri Pac. tr. cfs.	77,967,700	—	—	23 $\frac{1}{2}$	24 $\frac{1}{2}$	23 $\frac{1}{2}$	+ 3 $\frac{1}{2}$	17,900			
64 $\frac{1}{2}$	47 $\frac{1}{2}$	61	37 $\frac{1}{2}$	58 $\frac{1}{2}$	July 18	41	Jan. 15	Mo. Pac. pf., tr. cfs.	45,075,000	—	—	56	57 $\frac{1}{2}$	55 $\frac{1}{2}$	+ 3 $\frac{1}{2}$	5,600			
98	98	—	—	95	Apr. 17	95	Apr. 17	Moline Plow Ist pf.	7,500,000	June 1, '18	1 $\frac{1}{2}$ O	..	—	—	95	—	—		
14 $\frac{1}{2}$	68 $\frac{1}{2}$	100 $\frac{1}{2}$	58 $\frac{1}{2}$	61	May 16	64 $\frac{1}{2}$	June 25	Montana Power	29,633,000	July 1, '18	1 $\frac{1}{2}$ Q	66 $\frac{1}{2}$	72	66 $\frac{1}{2}$	70	+ 3	800		
117 $\frac{1}{2}$	109	117 $\frac{1}{2}$	95 $\frac{1}{2}$	101 $\frac{1}{2}$	July 26	95	Mar. 19	Montana Power pf.	9,700,000	July 1, '18	1 $\frac{1}{2}$ Q	—	—	—	101 $\frac{1}{2}$	—	—		
83 $\frac{1}{2}$	77	77	75 $\frac{1}{2}$	75	Feb. 2	76 $\frac{1}{2}$	July 9	Morris & Essex (\$50)	15,000,000	July 2, '18	\$1.75	SA	—	—	70	—	—		
140	130	130	120	119 $\frac{1}{2}$	May 16	119 $\frac{1}{2}$	May 16	NASH. & ST. L.	16,000,000	Aug. 1, '18	3 $\frac{1}{2}$ SA	—	—	119 $\frac{1}{2}$	—	—	—		
—	—	35 $\frac{1}{2}$	25 $\frac{1}{2}$	33	May 11	26 $\frac{1}{2}$	Jan. 2	N. Acme Co. (\$50)	22,762,350	June 1, '18	75c	Q	31 $\frac{1}{2}$	32	31 $\frac{1}{2}$ </				

## New York Stock Exchange Transactions—Continued

Yearly Price Ranges								STOCKS	Capital Amount	Last Dividend				Last Week's Transactions				
1916	1917	This Year	to Date	Low.	High.	Low.	High.			Date Paid	Per Cent.	First	High.	Low.	Last.	Change.	Sales	
119 $\frac{1}{2}$	45 $\frac{1}{2}$	108	53	80 $\frac{1}{2}$	May 16	53	Jan. 3	Savage Arms	7,150,100	June 15, '18	1 $\frac{1}{2}$ Q	73	73	73	+ 2	600		
87 $\frac{1}{2}$	63 $\frac{1}{2}$	68	45 $\frac{1}{2}$	11	Jan. 31	65 $\frac{1}{2}$	Apr. 17	Saxon Motor	6,000,000	Apr. 19, '18	1 $\frac{1}{2}$ Q	7 $\frac{1}{2}$	7	7	- 3 $\frac{1}{2}$	900		
19 $\frac{1}{2}$	14	18	7 $\frac{1}{2}$	8 $\frac{1}{2}$	Jan. 4	7	Apr. 17	Seaboard Air Line	20,182,200	.....	.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	+ 3 $\frac{1}{2}$	600		
42 $\frac{1}{2}$	34 $\frac{1}{2}$	39 $\frac{1}{2}$	16 $\frac{1}{2}$	21 $\frac{1}{2}$	June 17	15 $\frac{1}{2}$	Apr. 19	Seaboard Air Line pf.	11,466,800	Aug. 15, '18	1 Q	19 $\frac{1}{2}$	20 $\frac{1}{2}$	19 $\frac{1}{2}$	+ 1	1,200		
23 $\frac{1}{2}$	168 $\frac{1}{2}$	283 $\frac{1}{2}$	123 $\frac{1}{2}$	156	Feb. 15	133 $\frac{1}{2}$	June 8	Sears, Roebuck & Co.	60,000,000	Aug. 15, '18	2 Q	.....	20 $\frac{1}{2}$	20 $\frac{1}{2}$	+ 1	1,200		
127 $\frac{1}{2}$	125	127 $\frac{1}{2}$	115	*119 $\frac{1}{2}$	Mar. 11	*117	Jan. 10	Sears, Roeb & Co. pf.	8,000,000	July 1, '18	1 $\frac{1}{2}$ Q	.....	116	116	-	.....		
40 $\frac{1}{2}$	22	29 $\frac{1}{2}$	15	18 $\frac{1}{2}$	Feb. 19	15 $\frac{1}{2}$	Aug. 14	Shat. Artz. Cop. (100)	3,500,000	July 29, '18	*50 $\frac{1}{2}$ Q	105 $\frac{1}{2}$	160 $\frac{1}{2}$	155 $\frac{1}{2}$	- 5 $\frac{1}{2}$	400		
..	..	50 $\frac{1}{2}$	25 $\frac{1}{2}$	39	Feb. 5	25 $\frac{1}{2}$	Apr. 11	Sinclair Oil & Ref. sh.	1,000,000	Feb. 28, '18	81.25	.....	33 $\frac{1}{2}$	33 $\frac{1}{2}$	- 1 $\frac{1}{2}$	4,400		
83 $\frac{1}{2}$	37	74 $\frac{1}{2}$	33 $\frac{1}{2}$	71 $\frac{1}{2}$	May 24	39	Jan. 24	Sloss-Shef. St. & Iron	10,000,000	Aug. 10, '18	1 $\frac{1}{2}$ Q	62 $\frac{1}{2}$	62 $\frac{1}{2}$	61	- 1 $\frac{1}{2}$	1,600		
103 $\frac{1}{2}$	91 $\frac{1}{2}$	90	98 $\frac{1}{2}$	93 $\frac{1}{2}$	July 29	81	Feb. 28	Sloss-Shef. St. & I. pf.	6,700,000	July 1, '18	1 $\frac{1}{2}$ Q	.....	93 $\frac{1}{2}$	93 $\frac{1}{2}$	-	.....		
240	146	200	135	162	Jan. 10	125	July 18	South Porto Rico Sug.	4,500,000	July 1, '18	15 Q	126	126	125	-	200		
120	106	114 $\frac{1}{2}$	100	105	Feb. 7	102	Jan. 2	South Porto Rico S. pf.	3,981,500	July 1, '18	2 Q	.....	105	105	-	.....		
104 $\frac{1}{2}$	94 $\frac{1}{2}$	98 $\frac{1}{2}$	75 $\frac{1}{2}$	88 $\frac{1}{2}$	Feb. 26	80 $\frac{1}{2}$	Jan. 24	Southern Pacific	272,823,400	July 1, '18	1 $\frac{1}{2}$ Q	86	88 $\frac{1}{2}$	86 $\frac{1}{2}$	+ 1	17,000		
122	115 $\frac{1}{2}$	119 $\frac{1}{2}$	111	*118 $\frac{1}{2}$	Aug. 14	*114 $\frac{1}{2}$	May 9	S. Pac. trust certs.	1,085,400	.....	.....	118 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	-	27		
30 $\frac{1}{2}$	18	32 $\frac{1}{2}$	21 $\frac{1}{2}$	26	May 15	20 $\frac{1}{2}$	Apr. 30	Southern Railway	86,759,200	.....	.....	235 $\frac{1}{2}$	235 $\frac{1}{2}$	235 $\frac{1}{2}$	- 3 $\frac{1}{2}$	13,750		
73 $\frac{1}{2}$	56	70 $\frac{1}{2}$	51 $\frac{1}{2}$	64 $\frac{1}{2}$	Aug. 13	57	Jan. 16	Southern Railway pf.	57,760,300	Apr. 30, '18	2 $\frac{1}{2}$ SA	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	+ 3 $\frac{1}{2}$	2,000		
107 $\frac{1}{2}$	86	100 $\frac{1}{2}$	77 $\frac{1}{2}$	118	July 26	85	Jan. 9	Standard Milling	1,850,300	May 31, '18	2 $\frac{1}{2}$ Q	118	118	118	+ 1	210		
94	85	90 $\frac{1}{2}$	78	81 $\frac{1}{2}$	May 13	79	Jan. 25	Standard Milling pf.	6,488,000	May 31, '18	2 $\frac{1}{2}$ Q	115	115	115	-	.....		
167	100 $\frac{1}{2}$	110 $\frac{1}{2}$	33 $\frac{1}{2}$	50 $\frac{1}{2}$	Feb. 19	33 $\frac{1}{2}$	Apr. 24	Studebaker Co.	30,000,000	June 1, '18	1 Q	45 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$	- 3 $\frac{1}{2}$	8,400		
114	108 $\frac{1}{2}$	108 $\frac{1}{2}$	85	95	Feb. 6	80 $\frac{1}{2}$	July 3	Studebaker Co. pf.	10,965,000	June 1, '18	1 $\frac{1}{2}$ Q	.....	84 $\frac{1}{2}$	84 $\frac{1}{2}$	-	.....		
79 $\frac{1}{2}$	48 $\frac{1}{2}$	53 $\frac{1}{2}$	35 $\frac{1}{2}$	47 $\frac{1}{2}$	Feb. 9	38 $\frac{1}{2}$	Jan. 2	Stuts Motor. St. (sh.)	75,000	July 1, '18	\$1.25	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	-	100		
..	..	51 $\frac{1}{2}$	30 $\frac{1}{2}$	45 $\frac{1}{2}$	May 3	34 $\frac{1}{2}$	Mar. 25	Superior Steel	5,823,700	Aug. 1, '18	1 $\frac{1}{2}$ Q	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	400		
..	..	102 $\frac{1}{2}$	96	95 $\frac{1}{2}$	June 11	95	Feb. 16	Superior Steel 1st pf.	2,286,100	Aug. 15, '18	2 Q	.....	95	95	-	.....		
19 $\frac{1}{2}$	15 $\frac{1}{2}$	19 $\frac{1}{2}$	11	21	July 6	12 $\frac{1}{2}$	Jan. 2	TENN. C. & C. Co. pf.	330,413	May 15, '18	\$1	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	-	1,000		
241 $\frac{1}{2}$	177 $\frac{1}{2}$	243	144 $\frac{1}{2}$	160 $\frac{1}{2}$	Feb. 2	136 $\frac{1}{2}$	Jan. 7	Texas Co.	69,314,400	June 29, '18	2 $\frac{1}{2}$ Q	153	151	152	- 1	1,700		
21 $\frac{1}{2}$	63 $\frac{1}{2}$	109 $\frac{1}{2}$	118 $\frac{1}{2}$	117 $\frac{1}{2}$	Feb. 20	14	May 4	Texar Pacific	38,760,000	.....	15	153 $\frac{1}{2}$	151 $\frac{1}{2}$	151 $\frac{1}{2}$	- 1 $\frac{1}{2}$	2,100		
158	120	167 $\frac{1}{2}$	131	150	June 7	130 $\frac{1}{2}$	June 3	Texas Pac. Land Tr.	2,705,700	.....	.....	150	150	150	-	.....		
68 $\frac{1}{2}$	58 $\frac{1}{2}$	48 $\frac{1}{2}$	44 $\frac{1}{2}$	21 $\frac{1}{2}$	Jan. 3	16	Apr. 2	Third Avenue	16,590,000	Oct. 1, '16	1 Q	184 $\frac{1}{2}$	184 $\frac{1}{2}$	184 $\frac{1}{2}$	- 3 $\frac{1}{2}$	200		
60 $\frac{1}{2}$	45 $\frac{1}{2}$	80 $\frac{1}{2}$	42 $\frac{1}{2}$	72 $\frac{1}{2}$	Aug. 14	48 $\frac{1}{2}$	Mar. 25	Tide Water Oil	31,900,000	June 29, '18	14 Q	72 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	- 3 $\frac{1}{2}$	37,400		
100 $\frac{1}{2}$	90	105	96	98	Aug. 1	84 $\frac{1}{2}$	Mar. 19	Tobacco Products pf.	16,000,000	Aug. 15, '18	1 $\frac{1}{2}$ Q	71	72 $\frac{1}{2}$	71 $\frac{1}{2}$	- 3 $\frac{1}{2}$	37,400		
12	5	10 $\frac{1}{2}$	4	7 $\frac{1}{2}$	Aug. 12	4	June 19	T. S. L. & W. e. of d.	8,250,900	July 1, '18	1 $\frac{1}{2}$ Q	7 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	- 1 $\frac{1}{2}$	1,000		
19 $\frac{1}{2}$	8	15	8	16	Aug. 12	8 $\frac{1}{2}$	Mar. 16	T. S. L. & W. pf. e. of d.	8,094,500	.....	.....	14 $\frac{1}{2}$	16	14 $\frac{1}{2}$	16	-	500	
..	..	48 $\frac{1}{2}$	37	42	May 15	37 $\frac{1}{2}$	June 6	Transue & W. st. (sh.)	100,000	July 15, '18	\$1.25	Q	11	11	11	11	.....	
90	94	95	62	65 $\frac{1}{2}$	Jan. 31	39 $\frac{1}{2}$	June 13	Twin City Rap. Tran.	22,000,000	Apr. 1, '18	1 Q	43	43	44 $\frac{1}{2}$	- 1 $\frac{1}{2}$	400		
110	86	109 $\frac{1}{2}$	87	105	June 24	100	Apr. 9	UNDER TYPEWR.	8,000,000	.....	1 $\frac{1}{2}$ Q	103	103	103	-	.....		
120	110	120	112 $\frac{1}{2}$	112	Feb. 8	104	July 16	Underw. Type. pf.	3,900,000	July 1, '18	1 $\frac{1}{2}$ Q	104	104	104	-	.....		
129	87 $\frac{1}{2}$	112	59 $\frac{1}{2}$	80	May 13	65	Jan. 24	Union Bag & Paper	9,820,800	June 15, '18	1 $\frac{1}{2}$ Q	70	70	70	-	.....		
153 $\frac{1}{2}$	129 $\frac{1}{2}$	149 $\frac{1}{2}$	40 $\frac{1}{2}$	126 $\frac{1}{2}$	May 14	109 $\frac{1}{2}$	Jan. 15	Union Pacific	222,291,600	July 1, '18	2 $\frac{1}{2}$ Q	122 $\frac{1}{2}$	122 $\frac{1}{2}$	124 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	33,100		
84 $\frac{1}{2}$	80	85 $\frac{1}{2}$	69 $\frac{1}{2}$	74 $\frac{1}{2}$	Jan. 11	69	Jan. 3	Union Pacific pf.	99,543,500	Apr. 1, '18	2 SA	71 $\frac{1}{2}$	71 $\frac{1}{2}$	70 $\frac{1}{2}$	-	500		
105 $\frac{1}{2}$	90	127 $\frac{1}{2}$	81 $\frac{1}{2}$	105 $\frac{1}{2}$	June 24	83 $\frac{1}{2}$	Mar. 28	United Cigar Stores	27,462,000	July 20, '18	\$1. Q	387 $\frac{1}{2}$	390	390	-	2,700		
120	115	120 $\frac{1}{2}$	90 $\frac{1}{2}$	110	July 18	101 $\frac{1}{2}$	Jan. 5	United Cigar Stores pf.	4,527,000	June 15, '18	1 $\frac{1}{2}$ Q	102	102	102	-	23,300		
80	72	80	64	71	May 21	69	June 26	United Drug										

# Annalist Open Market

## C. F. CHILDS & CO.

Specialists  
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## Bonds

## Bonds

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At	By	At	By
U. S. 2s, reg. 1930-1, Q.J.	98%	C. F. Childs & Co.	98½ C. F. Childs & Co.
Do coupon, 1930-1, Q.J.	98%	Do	98½
U. S. 4s, reg. 1925-1, Q.F.	100½	Do	100½
Do coupon, 1925-1, Q.F.	100½	Do	100½
Pan Canal 2s, reg. 1916-36, Q.F.	98	Robinson & Co.	98½ Robinson & Co.
Do coupon	98	Do	98½
Pan Canal 2s, reg. 1916-36, Q.N.	98	Do	98½
Do coupon	98	Do	98½
Panama 3s, reg. 1901-1, Q.N.	98	C. F. Childs & Co.	98
Do coupon	98	Do	98

### OTHER FOREIGN, Including Notes

Dominion of Canada 5s, 1919	97½	Keyes, Haviland & Co.	97½ Keyes, Haviland & Co.
Norway 6s, Feb., 1923	102½	Bull & Eldredge	103½ Bull & Eldredge
Russian Govt. Mar., Dec., 24	56	Do	57
Do 6½s, June, 1919	57½	Do	59
Do 3½s, Feb., 1926	106	Do	112
Switzerland 5s, March, 1920	100½	Do	100

### STATE

Louisiana 3s, 1941-56	94½	W. R. Compton Co.	94½
N.Y. Canal Imp. 4½s, Jan., 1918	108½	Canfield & Bro.	109½ Canfield & Bro.
Do Canal 4½s, Jan., 1918	103	Herrick & Bennett	104 Herrick & Bennett
Do Canal 4s, Jan., 1917	100	Canfield & Bro.	100 Canfield & Bro.
Do Highway 4s, Mar., 1918-22	99	Do	100

### PUBLIC UTILITIES

Alabama Water 6s, 1920	98½	Liggett, Drexel & Co.	98
Albany Southern 5s, 1920	80	Redmond & Co.	80
Am. W. W. & El. 5s, '34	63½	Dominick & Dominick	64½ Dominick & Dominick
Am. Public Service 6s, 1942	96	National City Co.	90 National City Co.
Am. P. & L. deb. 6s, 2016	74	Merrill, Lynch & Co.	78 Merrill, Lynch & Co.
Athens El. & Ry. 5s, '50	80½	Do	73
Asheville P. & L. 5s, 1942	80	Redmond & Co.	90 Redmond & Co.
Augusta-Miken Ry. & El. 5s, 1935	61	Do	66
Baton Rouge Elec. 5s, 1939	80	Stone & Webster	85 Stone & Webster
Birmingham Ry. & El. 5s, '19	95	Do	95 Dunham & Co.
Bloomington & Normal Ry., El. & H. 5s, 1927	88	S. K. Phillips, Phila.	88 Do
Bloomington & Normal Ry. & Lt. gen. 5s, 1928	80	Do	80
Carolina P. 5s, 1938	82½	Merrill, Lynch & Co.	85 Do
Cape Breton Elec. 1st 5s, '32	80	Stone & Webster	86 Stone & Webster
Central Argentine Ry. 6s, '38	83½	Phelps & Neeser	82½ Phelps & Neeser
Cent. Market St. Ry. 5s, 1922	80	S. K. Phillips, Phila.	80 Do
Central P. & L. 1st 6s, '38	95	Liggett, Drexel & Co.	98 Liggett, Drexel & Co.
Cincin. Gas & El. 5s, 1950	80	A. B. Leach & Co.	90 A. B. Leach & Co.
Chi. G. L. & C. 5s, 1937	87½	Merrill, Lynch & Co.	91 Merrill, Lynch & Co.
Cin. Gas Trans. d. gtd. 5s, '33	93½	Dunham & Co.	98 Do
Citizens' Gas (Ind.) 5s, '32	80	Blodget & Co.	85 Blodget & Co.
Cleve. Elec. III. 1st 5s, 1939	80	Spencer Trask & Co.	90½ Redmond & Co.
City & Suburban Gas 6s, 1932	72	Merrill, Lynch & Co.	82 Merrill, Lynch & Co.
Cleveland Ry. 5s, 1931	93	Do	93
Col. Gas & Elec. 1st 5s, 1927	72	A. B. Leach & Co.	82 A. B. Leach & Co.
Do deb. 5s, 1927	70	Do	76
Col. Ry., Gas & Elec. 5s, 1930	83	Redmond & Co.	89 Redmond & Co.
Conn. Power 1st 5s, 1953	97	Liggett, Drexel & Co.	100 Liggett, Drexel & Co.
Conn. Ry. & Lig. 4½s, 1951	94	Stix & Co., St. L.	95 Stix & Co., St. L.
Conn. Trac. P. 5s, 1936	84	Stone & Webster	90 Stone & Webster
Conn. Water (Utica) 6s, 1930	92	Redmond & Co.	88 Redmond & Co.
Conn. Water (Utica) 6s, 1930	87	Merrill, Lynch & Co.	91 B. H. & F. W. Pelzer
Conn. Water (Utica) 6s, 1930	80	Redmond & Co.	96 Redmond & Co.
Conn. Water (Utica) 6s, 1930	71	Dunham & Co.	74 Dunham & Co.
Cumberland Co. P. & L. 5s, '42	75	A. B. Leach & Co.	85 A. B. Leach & Co.
Dallas Elec. com. 5s, '38	84	Do	88 Stone & Webster
Detroit Edison 7s, 1928	104½	Merrill, Lynch & Co.	105½ Merrill, Lynch & Co.
Denver Gas & El. 5s, 1951	80	Spencer Trask & Co.	81½ S. K. Phillips, Phila.
Det. Edison conv. 7s, 1928	104	Spencer Trask & Co.	86½ Spencer Trask & Co.
Detroit City Gas 6s, 1923	93	Merrill, Lynch & Co.	95 Merrill, Lynch & Co.
Detroit & N. W. 4½s, 1921	80	Do	80
Duluth St. Ry. 1st 5s, 1930	83	Do	86 Merrill, Lynch & Co.
East Mich. Edison 5s, 1931	80	Do	85 Do
Eastern Tex. Elec. 5s, 1942	83	Stone & Webster	88 Stone & Webster
Economy Lt. & P. 5s, 1950	85	Redmond & Co.	95 Redmond & Co.
El Paso Elec. 5s, 1932	85	Stone & Webster	92 Stone & Webster
Empire G. & F. 6s, 1926	94	Dunham & Co.	96 S. K. Phillips, Phila.
Empire ref. 6s, 1927	80	Do	89½ Dunham & Co.
Electric Transm. 6s, 1920	92	A. H. Bickmore & Co.	98 A. H. Bickmore & Co.
Fed. L. & Trac. 1st 5s, 1942	68	White, Weld & Co.	72 B. H. & F. W. Pelzer
Do 6s, 1922	76	S. P. Larkin & Co.	80 Do
Galves-Hous. El. 1st 5s, 1954	74	Stone & Webster	83 Stone & Webster
Galveston Elec. 1st 5s, 1940	78	Do	84 Do
Gen. Gas & Elec. 5s, 1932	83	Do	85 Redmond & Co.
Ga. Ry. & El. 1st 5s, 1932	89	Spencer Trask & Co.	92 Spencer Trask & Co.
Grand Rapids Gas 5s, 1939	87½	Merrill, Lynch & Co.	95 Merrill, Lynch & Co.
Grand R. H. & L. M. 5s, 1929	80	Do	87½ S. K. Phillips, Phila.
Great Falls Power 5s	89	Dunham & Co.	93 Dunham & Co.
Hackensack Water 4s, 1952	71½	Do	71½ B. H. & F. W. Pelzer

Eastern Steel Co. 1st 5s, 1931

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## Annalist Open Market

## PUBLIC UTILITIES—Continued

	—Bid for—	—Offered—		
	At	By	At	By
Harwood Electric 5s, 1939	94	Redmond & Co.	94	Stone & Webster.
Houston Elec. 5s, 1925	90	Stone & Webster	94	Stone & Webster.
Hudson Co. Gas 5s, 1949	90		91	B. H. & F. W. Pelzer.
Ind. H. & E. Chi. El. 5s, 27	89	S. K. Phillips, Phila.	91	
International Ry. 5s, 1902	75	Merrill, Lynch & Co.	85	Merrill, Lynch & Co.
Int. Mt. Ry., Lt. & Pr. 6s, '42	98	Liggett, Drexel & Co.	90	Liggett, Drexel & Co.
Jersey City, Hoboken & Paterson 4s, 1949			64	B. H. & F. W. Pelzer.
Kentucky Utilities 6s, 1919	92	A. H. Bickmore & Co.	98	A. H. Bickmore & Co.
Laclede Gas ref. 5s, 1934	90	Stix & Co., St. L.	98	
Do deb. 5s, 1919	97		98	Stix & Co., St. L.
Lake Shore Elec. 5s, 1933	75	Merrill, Lynch & Co.	80	Merrill, Lynch & Co.
Los Angeles 5s, 1940	60		63	
Marion Light & H. 5s, 1932	89	S. K. Phillips, Phila.		
Metropolitan Edison 5s, 1922	87			
Middle West Utilities 6s, '25	85	A. H. Bickmore & Co.	90	A. H. Bickmore & Co.
Mich. State Tel. 5s, 1924			90	Merrill, Lynch & Co.
Mich. Traction 5s, 1921	90	S. K. Phillips, Phila.	52	
Mich. United Ry. 5s, 1936			52	Merrill, Lynch & Co.
Minn. Gen. Elec. 5s, 1934	94	Spencer Trask & Co.	95	Blodget & Co.
Miss. Riv. Power 1st 5s, 1951	93	Stone & Webster	71	Stone & Webster.
Mutual Union Tel. 5s, 1941	87	Blodget & Co.	90	Blodget & Co.
Muncie Elec. Lt. 5s, 1932	87	S. K. Phillips, Phila.		
N. Y. & Westch'r Lt. 4s, 2001	57	Redmond & Co.	63	Redmond & Co.
New Or. Ry. & Lt. 4s, 1935	60	Merrill, Lynch & Co.	67	Merrill, Lynch & Co.
Newark Cons. Gas 5s, 1948	90	J.S. Rippel & Co., Newark		
Newark Pass. Ry. 5s, 1930	90			
N. Y. & Hob. Ferry 5s, 1946			88	B. H. & F. W. Pelzer.
Niagara Falls Pr. 5s, 1932	90	Spencer Trask & Co.	93	Spencer Trask & Co.
Niagara, L. & O. pr. 5s, 1934	82	S. K. Phillips, Phila.		
Northern Ohio Tr. 5s, 1919	93	Merrill, Lynch & Co.		
Northern Ont. P. & L. 6s, 31			77	Keyes, Haviland & Co.
Northern Tex. El. 5s, 1940	79	Stone & Webster	85	Stone & Webster.
North Jersey St. Ry. 4s, 1948			68	B. H. & F. W. Pelzer.
O. & C. B. St. Ry. cons. 5s, 1928	80	A. B. Leach & Co.	83	Redmond & Co.
Do Ry. & Bridge 5s, 1928	75	Redmond & Co.	85	
Ohio State Tel. 5s, 1944	78	Merrill, Lynch & Co.	81	Merrill, Lynch & Co.
Ontario Trans. 5s, 1945	77	Blodget & Co.	85	Blodget & Co.
Pacific Coast 5s, 1946	78		89	
Pac. Gas & Elec. ref. 5s, '42	79	National City Co.	80	National City Co.
Pacific Lt. & Pr. 5s, 1951	83	Merrill, Lynch & Co.	85	Merrill, Lynch & Co.
Pac. Power & Lt. 5s, 1930	82		84	White, Weld & Co.
Pensacola Elec. 1st 5s, 1931	80	Stone & Webster	85	Stone & Webster.
Port. (Ore.) Ry. 1st 5s, 1930	71	Redmond & Co.	76	Redmond & Co.
Public Service Corp. 67 ctfs.			90	B. H. & F. W. Pelzer.
Puget Sound Elec. 5s, 1932	80	Dunham & Co.	84	Dunham & Co.
Rutland Ry. Lt. & Pr. 5s, '46			68	Redmond & Co.
Riverside Trac. 5s, '60			80	B. H. & F. W. Pelzer.
Railway & Lt. Sec. 5s, '35-'46	59	Stone & Webster	95	Stone & Webster.
St. Louis Transit 5s, 1924	47	Stix & Co., St. L.	50	Stix & Co., St. L.
San D. Cons. G. & El. 5s, '39	94	Merrill, Lynch & Co.	97	Merrill, Lynch & Co.
St. Paul City Cable 5s, 37	90		95	
San Antonio W. Wks. ref. 5s, 1923	85	Stix & Co., St. L.		
St. Joseph (Mo.) Ry. Lt. & H. & Pr. 5s, 1937	93	Redmond & Co.	90	Redmond & Co.
Scranton & Wilkes-Barre Trac. 5s, 1951				
Seattle Elec. 5s, 1930	80	S. K. Phillips, Phila.		
Seattle Elec. cons. 5s, 1929	87	Blodget & Co.	92	Blodget & Co.
Seattle-Everett 5s, 1939	74	Stone & Webster	85	Stone & Webster.
South Pacific Coast 4s, 1937	90	Dunham & Co.	77	Dunham & Co.
Springfield (Mo.) Ry. & L. 5s, 1926	85		93	
Syracuse Lighting 5s, 1951	85	Merrill, Lynch & Co.	88	Merrill, Lynch & Co.
Syracuse L. & P. 5s, 1954	82	Redmond & Co.	90	Redmond & Co.
So. Cal. Edison 5s, 1939	70	Redmond & Co.	75	Redmond & Co.
Sup. Water, Lt. & Pr. 4s, 37	83	Merrill, Lynch & Co.	88	Merrill, Lynch & Co.
Syracuse Gas 5s, 1949	70	Redmond & Co.		
Tampa (Fla.) E. 1st 5s, 1933	88	Merrill, Lynch & Co.		
Terre Haute, I. & P. Tr. 5s, '45	88	Stone & Webster	93	Stone & Webster.
Toronto Power 5s, 1924	80	S. K. Phillips, Phila.		
Tol. Fre. & Norwalk 5s, '20	78	Blodget & Co.	83	Blodget & Co.
Twin States G. & El. 5s, 1935	93	Merrill, Lynch & Co.	98	Merrill, Lynch & Co.
Union Gas & Spokane 5s, 1935	80	A. H. Bickmore & Co.	85	A. H. Bickmore & Co.
United Elec. of N. J. 4s, 1949	74	Dunham & Co.	78	Dunham & Co.
U. S. Telephone 5s, 1919	93	Merrill, Lynch & Co.	75	B. H. & F. W. Pelzer.
Va. Ry. & Power 5s, 1934	77	S. P. Larkin & Co.	79	S. P. Larkin & Co.
Wash. Water Power 5s, 1930	91	Dunham & Co.	93	Dunham & Co.
Wash. Balt. Ann. El. 5s, '41	80	Merrill, Lynch & Co.	82	Merrill, Lynch & Co.
Wash. (Idaho) W. L. & Pr. 5s	94	Liggett, Drexel & Co.	98	Liggett, Drexel & Co.
Wheeling Traction 5s, 1931	80	Redmond & Co.	89	Redmond & Co.
Western Ohio 5s, 1921	78	Merrill, Lynch & Co.		
Wisconsin River Power 5s, '41	55		64	Merrill, Lynch & Co.
Willamette Valley 5s, 1930	75	S. K. Phillips, Phila.		

## INDUSTRIAL AND MISCELLANEOUS

American Can deb. 5s	88	Phelps & Neeser	90	A. R. Clark & Co.
Am. Sp. Mfg. 5s	100			
Am. Thread 1st 4s	90		99	Phelps & Neeser.
Acme White Lead & Color Works 6s	92	Merrill, Lynch & Co.	97	Merrill, Lynch & Co.
Advance Rumely 6s, 1925	89	Keyes, Haviland & Co.	91	Keyes, Haviland & Co.
Aetna Explosives 6s	80	Hallowell & Henry	85	Hallowell & Henry
Amer. Pipe & F'dry 6s, 1928	97	S. K. Phillips, Phila.		
Amer. Dooh & Imp. 5s, 1921	98	J.S. Rippel & Co., Newk		
Am. Tube & Stamp 5s, 1932	80	S. P. Larkin & Co.		
Booth Fisheries 6s, 1926	87	Merrill, Lynch & Co.	90	Merrill, Lynch & Co.
Buff. & Suag. Iron 5s, 1920	98	Dunham & Co.	99	Spencer Trask & Co.
Consol. Coal 6s, 1923	98	Spencer Trask & Co.	95	S. P. Larkin & Co.
Cuban Sugar Mills 6s, 1932			93	Merrill, Lynch & Co.
Clev. & San. Brew. 6s, '48	49	Merrill, Lynch & Co.	94	Dunham & Co.
Crew Levich 6s, 1931	92	Dunham & Co.	99	Keyes, Haviland & Co.
Driggs-Seaury 6s, 1918	94	S. P. Larkin & Co.	94	Keyes, Haviland & Co.
Farm Loan 5s, 1937	103	Keyes, Haviland & Co.	103	Keyes, Haviland & Co.
Fed. Dyestuff & Chem. 6s, '18	30	S. P. Larkin & Co.		
Hall Signal 1st ext. 6s, '20	90	Hallowell & Henry	99	Keyes, Haviland & Co.
Ingersoll-Rand 5s	90	Hallowell & Henry	98	Hallowell & Henry
Lima Locomotive 6s, 1932	91	Dunham & Co.	94	Dunham & Co.
Long Dock 6s, 1935	100	Stix & Co., St. L.		
Mississippi Glass 6s, 1924	95	Redmond & Co.	65	Redmond & Co.
Monon. Coal Co. 5s, 1936	90		65	
Nat. Conduit & Cable 6s, '27	87	Keyes, Haviland & Co.	89	Keyes, Haviland & Co.
N. Y. Shipbuilding 5s, 1946	73	Merrill, Lynch & Co.	80	Merrill, Lynch & Co.
Pierce Oil Corp. 6s, 1924	83	Keyes, Haviland & Co.	85	Keyes, Haviland & Co.
Pierce, Butler & Pierce 6s	90	Hallowell & Henry	95	Hallowell & Henry

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# Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

Bid for—		Offered—	
At	By	At	By
Pleasant Val. Coal 5s, 1946.	77	Blodget & Co.	82
Providence L. of N. Y. 5s, '21	90	S. P. Larkin & Co.	.....
Sioux City Stockyards 5s, '30	75	Blodget & Co.	85
Sinclair Gulf 6s, 1927	79	S. Goldschmidt	81
Swift & Co. 5s, 1944	94	Merrill, Lynch & Co.	94
Seattle Cons. Drydock 6s, '22	96	.....	94
St. L. R. M. & P. 1st s.f. 5s, '55	80	Robinson & Co.	85
Union Oil of Cal. 5s, '21	88	Merrill, Lynch & Co.	91
..... Basis.	.....	.....	92

## Notes

## Notes

### RAILROADS

Bid for—		Offered—	
At	By	At	By
Balt. & Ohio 5s, July 1, 1919.	98	Bull & Eldredge	98
Canadian Pac. 6s, Mar. 1924	90	Merrill, Lynch & Co.	98
Chi. & W. Ind. 6s, Sept. 1, '18	98	Phelps & Nesbitt	98
Delaware & H. 5s, Aug., '20	97	Bull & Eldredge	97
Erie 2-year 5s, Apr., 1919	97	Salomon Bros. & Hutz.	97
Hocking Val. 5s, Nov., 1918	99	Merrill, Lynch & Co.	100
Kansas City Term. 4s, 1921	94	Kean, Taylor & Co.	97
K. C. Term. 4s, Nov., 1918	98	Bull & Eldredge	99
N. Y. Cent. col. tr. 5s, Sept., '19	97	.....	98
Southern Ry. 5s, March, 1919	98	.....	98
Union Pac. col. tr. 6s, 1928.	101	Salomon Bros. & Hutz.	101
W. L. 6s, 1928.	.....	.....	.....

### PUBLIC UTILITIES

Bid for—		Offered—	
At	By	At	By
Am. T. & T. Sub. Cos. 6s, Feb. 1, 1919.	99	Bull & Eldredge	98
Baton Rouge El. 6s, 1929	93	Stone & Webster	97
Central States Elec. 5s, 1922	79	Blodget & Co.	87
Dallas Elec. 6s, 1921	94	Stone & Webster	98
East. Tex. Elec. 6s, 1918	99	.....	100
Laclede Gas 1st 5s, 1919	97	Stix & Co., St. L.	98
LaCombe Elec. 6s, 1921	96	Merrill, Lynch & Co.	97
Mont. Tr. & P. 6s, April, 1919	99	Bull & Eldredge	92
Ont. Power (Niagara Falls) 6s, 1921	92	Blodget & Co.	95
Public Service (N. J.) 5s, '19	90	Merrill, Lynch & Co.	98
Roanoke Water Wks. 5s, '19	96	Liggett, Drexel & Co.	96
Southern Cal. Ed. 5s, '19	97	Merrill, Lynch & Co.	98
Shawinigan W. & P. 6s, 1919	98	Bull & Eldredge	98
West Penn. Pr. 6s, 1919	90	Merrill, Lynch & Co.	98

### INDUSTRIAL AND MISCELLANEOUS

Bid for—		Offered—	
At	By	At	By
Amer. Cotton Oil 5s, Sept., '19	97	Bull & Eldredge	97
Armour & Co. 6s, 1919	99	Salomon Bros. & Hutz.	99
Do 6s, 1920	97	.....	97
Do 6s, 1921	96	.....	96
Do 6s, 1922	95	Bull & Eldredge	95
Do 6s, 1923	95	Salomon Bros. & Hutz.	95
Do 6s, 1924	95	.....	95
Beth. Steel 5s, 1919	99	Bull & Eldredge	100
Beth. Steel 7s, 1919, w. 1.	100	.....	100
Do 7s, 1920, w. 1.	99	.....	99
Do 7s, 1921, w. 1.	99	Salomon Bros. & Hutz.	100
Do 7s, 1922, w. 1.	99	Bull & Eldredge	99
Do 7s, 1923, w. 1.	98	Salomon Bros. & Hutz.	99
Cudahy 7s, 1923	97	.....	97
General Elec. 6s, Dec., 1919	100	Keyes, Haviland & Co.	100
General Electric 6s, 1920	100	.....	100
Gen. Rubber 5s, Dec., 1918	99	.....	99
Gillette Safety Razor 6s, Sept., 1922	98	Bull & Eldredge	100
Packard Motor 6s, 1919	96	Merrill, Lynch & Co.	97
Phila. Electric 6s, Feb., 1920	98	Keyes, Haviland & Co.	98
Procter & Gamble 7s, Mar., '21	101	.....	101
West. E. & M. 6s, 1919	99	Merrill, Lynch & Co.	99
Win. Rep. Arms 7s, Mar., '19	99	Salomon Bros. & Hutz.	99

## Stocks

## Stocks

### PUBLIC UTILITIES

Bid for—		Offered—	
At	By	At	By
Adirondack Elec. Power...	13	E. & C. Randolph...	15
Do pf...	68	.....	72
Am. Gas & El. (\$50)	80	MacQuoid & Coady...	81
Do pf...	48	.....	40
Am. Light & Trac...	185	H. F. McConnell & Co.	187
Do pf...	91	.....	93
Am. Power & Light...	41	MacQuoid & Coady...	44
Do pf...	67	H. F. McConnell & Co.	69
Am. Water Works & Elec...	45	Dominick & Dominick...	54
Do 1st pf. 7 p. c. cum...	57	.....	58
Do 6 p. c. participating pf.	12	H. F. McConnell & Co.	14
Baton Rouge El. pf...	53	Stone & Webster...	50
Carolina Power & Light...	22	H. F. McConnell & Co.	25
Do pf...	83	.....	87
Central States Electric...	10	MacQuoid & Coady...	11
Do pf...	48	.....	52
Cent. Miss. Valley El. pf...	.....	.....	60
Colorado Power...	21	H. F. McConnell & Co.	23
Do pf...	90	.....	97
Columbus Elec. pf...	70	Stone & Webster...	78
Commonwealth P. R. & L...	22	H. F. McConnell & Co.	21
Do pf...	41	.....	43
Conn. Power pf...	78	Stone & Webster...	83
Cons. Traction (N. J.)...	59	B. H. & F. W. Pelzer...	63
Eastern Texas Electric...	50	Stone & Webster...	55
Do pf...	70	.....	55
Electric Bond & Share pf...	90	MacQuoid & Coady...	92
Elizabeth & Trenton...	19	B. H. & F. W. Pelzer...	.....
Do pf...	25	.....	.....
El Paso Electric...	.....	.....	90
Empire Dist. Elec. pf...	70	H. F. McConnell & Co.	75
Federal Light & Traction...	7	E. & C. Randolph...	10
Do pf...	37	S. P. Larkin & Co.	40
Galveston-Houston Electric...	19	Stone & Webster...	20
Do pf...	60	.....	65
Gas & Electric Securities...	200	H. F. McConnell & Co.	250
Do pf...	80	.....	95
Inter State Elec. pf...	.....	.....	88

## PUBLIC UTILITIES—Continued

Bid for—		Offered—	
At	By	At	By
Middle West Utilities pf...	25	A. H. Bickmore & Co.	88
Mississippi River Power...	13	MacQuoid & Coady...	14
Do pf...	42	Stone & Webster...	47
Monon Valley Trac...	.....	.....	15
Northern Ontario Lt. & Pr...	11	H. F. McConnell & Co.	15
Do pf...	34	.....	33
Northern Ohio Elec. pf...	50	.....	60
Northern States Power...	44	.....	45
Do pf...	81	.....	83
Nor. Texas Electric...	35	Stone & Webster...	60
Do pf...	70	.....	70
Pacific Gas & Electric...	34	MacQuoid & Coady...	36
Do pf...	79	H. F. McConnell & Co.	80
Pacific Power & Lt. pf...	88	White, Weld & Co...	.....
Public Service Investment pf...	47	Stone & Webster...	57
Puget Sound T., L. & P...	11	.....	14
Do pf...	42	.....	46
Republic Ry. & Light...	20	H. F. McConnell & Co.	22
Do pf...	57	.....	59
Riverside Traction...	13	B. H. & F. W. Pelzer...	.....
Do pf...	24	.....	.....
South Cal. Edison...	76	H. F. McConnell & Co.	79
Do pf...	95	.....	97
Standard Gas & Electric...	4	MacQuoid & Coady...	23
Do pf...	97	Stone & Webster...	102
Tampa Electric...	21	H. F. McConnell & Co.	39
Tenn. Ry. Light & Power...	14	MacQuoid & Coady...	15
Tri-City Ry. & Lt. pf...	83	.....	86
United Light & Rys...	29	H. F. McConnell & Co.	31
Do pf...	61	.....	63
Wash.-Idaho W., L. & P. pf...	82	Liggett, Drexel & Co...	84
Washington Water Power...	38	White, Weld & Co...	68
Western Power...	12	H. F. McConnell & Co.	14
Do pf...	49	MacQuoid & Coady...	51

### INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf...	65	Hallowell & Henry...	66
American Book...	175	.....	122
American Chicle...	31	.....	33
Do pf...	58	Williamson & Squire...	64
American Machine & Fly...	55	Hallowell & Henry...	55
American Mfg...	141	M. Lachenbruch & Co.	148
American Brass...	222	Hallowell & Henry...	226
American Tobacco scrip...	100	Dominick & Dominick...	111
American Stores...	27	M. Lachenbruch & Co.	27
American Stores pf...	81	.....	84
Atlantic & Pacific Tea pf...	96	Merrill, Lynch & Co...	105
Atlas Powder...	173	Hallowell & Henry...	177
Babcock & Wilcox...	110	Williamson & Squire...	99
Borden's Cond. Milk...	92	Hallowell & Henry...	111
Do pf...	93	Williamson & Squire...	98
Bliss (E. W.) Co...	350	Hallowell & Henry...	380
Buff. & Susq...	59	J. S. Farlee & Co...	62
Do pf...	48	.....	55
Burroughs Add. Mach...	245	Merrill, Lynch & Co...</	





is accepted as final in all matters pertaining to Art and good taste. The French have a word—"chic"—which has no equivalent in any other language.

The judgment of Paris in matters pertaining to automobiles and automobile accessories is perhaps not as authoritative and conclusive, but it carries enormous weight nevertheless since it was in France that the industry of the automobile was born. For many years all that had to do with making the sport of motoring popular and pleasurable began and ended in Paris.

France was a pioneer in the matter of tires, and Paris has had more experience with them than New York or Akron, Ohio, by something like ten years.

It means something, therefore, when the verdict of Paris places a tire ahead of all other tires in existence. This verdict was given in favor of BERGOUGNAN tires as far back as the Paris Exposition of 1900, and each year since this verdict has been confirmed and strengthened.

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If the judgment of Paris—and of France—carries any weight with you, try one of these BERGOUGNAN tires. Put it on one side of your car and compare the mileage it will give you with the mileage you will get from the tire on the opposite wheel. We guarantee you a minimum of 5,000 miles.

**They Look Better,  
They Wear Better,  
They Are Better.**

and they don't cost more than ordinary tires.

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